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Canadian Mining
News Department
Page 16

The Nation's Business

Needs of West Demand National Consideration

Genuine Crisis Exists on Prairies

Debt Moratorium is Considered

WESTERN CRISIS VERY REAL

THE financial condition of the people of Western Canada was erious last winter but the virtual ailure of the crop across large sec- ions of the prairies has created a ituation of the utmost distress. One annot use statistical terms to easure the extent of the human uffering that will come this fall nd winter from the final collapse f faint hopes that have gleamed hrough the darkness of the last few ears, hopes that 1931 might see the urn of the tide. Authoritative crop eports from the West are the dark- st the country has seen in many ears. They are a forecast of near- arvation for probably 150,000 of he West's citizens; not merely hope- ess financial insolvency and the reaking up of farm units but of ersonal suffering that will be hared by men and women and by he children who are to become the itizens of the next generation of Western builders for Canada.

* * *

RECONSTRUCTION of Western agriculture has become a na- ional duty. But first of all people must be clothed and fed; and live- tock must be protected. The cost f temporary relief must likewise be hared by all the people of Canada. The ways and means cannot be utlined without serious study. If, first of all, the seriousness of the ituation is appreciated in Eastern Canada as it is in Western Canada, ne can count on the broad humani- y and common sense of all good Canadians, whether they be in the eats of government, in control of ndustry or finance, or empowered with lesser influence, to support any ractical measures of relief or re- onstruction that may be undertaken.

The unofficial report from Ottawa, ublished this week in The Financial Post, that the prime minister plans his fall a vast programme of re- ief and reconstruction indicates that Ottawa is seized of the humanitarian nd sociological importance as well s of the economic necessities of the resent condition. There is a rumor hat Mr. Bennett may propose a $100,000,000 loan for the re-estab- ishment of agriculture and other basic industries.

* * *

MORATORIUM ON FARM DEBTS

IT IS obvious that an international debt moratorium will arouse dis- ussion of similar readjustment of rivate obligations of those classes f producers whose debts are par- icularly onerous in relation to their resent incomes.

Several suggestions have already een heard along that line. Senator L. W. Laird, of Regina, recently uggested that a portion of Western ndebtedness would have to be writ- en off by lending institutions. Prof. W. W. Swanson, of the University f Saskatchewan, would have all Western debts funded rather than ritten off, and would have them ssumed one-third by the Dominion, ne-third by the provinces and one- hird by the borrowers themselves. Privately, in Eastern financial circles, there has been some consider- ble examination of the question to ee if a moratorium on private debts s necessary, advisable or workable.

* * *

ACTUALLY something in the na- ture of a moratorium is now in ex- stence. Banks and mortgage lend- ng companies, while announcing no oint or fixed policy, are in most ases, accepting the inevitable. They re refraining from harrassing their borrowers. Rather, they are making dditional loans to hold farm fami- ies together. Large lenders know hat eventually they will lose enor- ous sums on these loans. Most f these losses will be finally real- zed through the simple process of oreclosure, or bankruptcy, adopted s a last resort. Foreclosed prop- rty will be sold at a considerable acrifice. A famous economist said ecently that the whole history of ending down the ages has been ycles of the creation and extinguish- ment of indebtedness. Many debts ncurred in the last few years must nevitably be extinguished. This is lways taking place in connection with corporation finance and it is articularly marked now in some ver-financed industries and real es- ate promotions in the East. But the Canadian emergency at the moment s in the West and it is here that millions will have to be written off, whether through a scaling down olicy by lending institutions or hrough the regular channels of ankruptcy and foreclosure.

It is the very real responsibility f all who have loaned money to Western farmers, now suffering the ains of monetary crisis, to make he process of debt settlement as imple as possible. In the approach o the problem there must be a rimary appreciation of the fact hat much of the money that has een loaned has been irretrievably ost anyway; and that the best way ut will be to write that loss off with as little upset to Western pro- uction as possible. A recent inci- ent is typical of what may happen. A Western farmer was foreclosed; e lost all he had. He was partial- y to blame; those who loaned too reely to him were partially to blame; world conditions and the weather were the other culprits. He moved o a new farm. The new farm was ne that a second lending institu- ion had acquired by foreclosure. It old the story of another farmer who had gotten in over his head. On the new farm the first farmer

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DOM. TEXTILES FABRIC UNITS EASE ACTIVITY

Plants at Capacity for Past Six Weeks

RECORD ESTABLISHED

Company is Now Largest Buyer of Artificial Silk Yarn in Canada

From Our Own Correspondent

MONTREAL.—Tire fabric plants of Dominion Textile Co. have completed a period of activity in which operations were maintained at capacity with night and day shifts for about six weeks. During that time the Drummondville unit set a new plant record for one day's production.

The marked improvement in operations were due, not so much to any betterment in general demand, as to a sudden influx of orders from the majority of the company's clients. Activity has since slackened off though there are one or two substantial contracts still on hand.

Concentrate at Drummondville

Tire fabric manufacture is now largely concentrated in the Drummondville plant; the other unit at Sherbrooke, formerly plant of the Canadian Connecticut Cottons, devotes the greater portion of its output to duck material for which there is relatively little demand at the moment.

Taken as a whole, plant activities of Dominion Textile Co. are being undertaken around 70 per cent of capacity. While this rate in itself is not discouraging the present prices for cotton goods are so low that only capacity operations or thereabouts could reflect a fair margin of profit. In some cases today production is sold for virtually cost, a policy which enables the company to keep a maximum number of workers employed.

First Quarter Earnings

Dominion Textiles has now completed the first quarter of the current fiscal year which began on April 1. In view of the general market for cotton goods and the very narrow margin of profit prevailing, it is unlikely that earnings have shown any tendency to improve.

Following the Hoover announcement which strengthened all markets to some extent, raw cotton showed a slight firmness. This, of course, should work in favor of Dominion Textile Co. but the upswing in cotton prices has not yet reached a point where its benefits have been really tangible.

Printed Cotton Popular

The big print works at Magog have experienced a fairly satisfactory period time in the last six months but are now faced with the semi-slack period following completion of large orders for delivery last spring. There is a certain amount of business on hand for the fall; printed cottons have been popular this year.

Various additions have been made to the artificial silk weaving equipment at Magog in the past year or two which increased facilities materially. Production of various weaves has been stimulated by wider demand for this type of goods and today, though it is little known, Dominion Textile Co. is the largest consumer of artificial silk in Canada.

Output is Diversified

This tendency toward diversification has been a feature of the company's progress in the past. Entrance into the field of tire fabric manufacture three years ago has widened its earning scope considerably while additions to equipment have enabled the company to introduce new lines of goods at frequent intervals.

Earnings during the past year are reported to have been sufficient to cover dividend requirements on the common stock; no official statement, however, is forthcoming and final figures must await publication of the financial statement covering operations in the year ended March 31, 1931. This statement is expected within the course of the next month.

Other Figures Vary

Reports from other cotton manufacturers have been conflicting. Canadian Cottons showed some improvement in a similar period while profits of Wabasso Cottons are expected to show good gains in the year which closed June 30. Montreal Cottons, on the other hand, suffered an operating loss in the calendar year of 1930.

The operating scope of Dominion Textiles, however, is so much wider than any of the other organizations in the same line of industry that it is not feasible to make comparisons. In the past few years when other manufacturers have recorded de-

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Publishers Sign 70% I. P. Contracts

From Our Own Correspondent

MONTREAL.—International Paper Co. has received encouraging response from its customers on its new long-term newsprint contract. According to reliable information reaching The Financial Post, International has received from the publishers 70 per cent of its contracts, representing 80 per cent of the present paper tonnage.

It will be recalled that about six weeks ago, International Paper notified its customers of a new schedule based on a six-year contract, which would expire on December 31, 1936. The terms offered stipulated a maximum price of $62 a ton at New York for the period; an average price for the period of $59 a ton with a price from April 1, 1931, to December 31, 1932, of $57 a ton at New York.

BOARD RULING WINNIPEG TRAM EXPECTED SOON

Anticipate Decision Will Favor Application of Company

From Our Own Correspondent

MONTREAL.—Municipal and Public Utility Board of Manitoba is expected to hand down a decision shortly in respect to the application of Winnipeg Electric Co. for increased fares and relief from taxation for its tramway system.

For many months past the company has been making strenuous efforts to relieve the load imposed through operation of the tramway system. It claims that fares have been too low, while the burden of taxation, as provided in the franchise drawn up many years ago, makes it a difficult matter for the company to carry on.

Temporary increased fare schedules were put into operation at different times over the past twelve months, the result not being encouraging. The Winnipeg civic council has been approached on several occasions and though some of the aldermen agreed that the company had a just claim for relief, no action was taken.

Suggest Two Proposals

In March last the company placed two proposals before the special committee of the Winnipeg city council offering to sell the tram system to the city for $14,000,000, or asking a guarantee of a reasonable return to the company on its investment. In the event that the city follows the latter course, the company would operate the system in accordance with the city's wishes, providing such service and fares as the council directed.

Meantime the company had made application to the Municipal and Public Utility Board for relief from paving maintenance charges and the abolition of the 5 per cent gross earnings tax and an upward revision in fares. An interim fare schedule placed in operation on July 14, 1930, did not work successfully. On October 6 last, an experimental fare tariff was put into effect, under which the company is now operating.

The decision of the board is expected to be favorable to the company. The principal benefit that

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Viau Biscuit Hold Profits In Half Year

From Our Own Correspondent

MONTREAL.—Earnings of Viau Biscuit Corp. for the first half of the current year are reported to have been well maintained; directors at a recent meeting, however, took no action as regards dividend action on the common stock. Regular disbursements were declared on the first and second preferred shares.

The common shares of which there are 25,000 shares outstanding were run up to comparatively high levels early this year an occurrence which was due chiefly to pool operations. The stock has dwindled somewhat from the peak of 24 to current levels of 14.

Share Earnings Gain

Earnings in 1930 showed appreciable gains totalling $732,623 as compared with $649,301 in the previous year. After all deductions there remained a sum equal to $3.51 a share on the common shares as against $1.32 a share in 1929.

Increased earnings afforded the company an opportunity to pay off arrears on the second preferred stock. The dividend had been omitted in 1927, but payments of 14 per cent were made last year.

Northwestern Power Co. Puts Plant Into Operation

From Our Own Correspondent

MONTREAL.—Power is now being produced at the newly established Seven Sisters plant of the Northwestern Power Co., subsidiary of Winnipeg Electric Co. One unit came into operation on June 3 last, another is expected to start this week and a third is scheduled for September 1. Each unit has a designated capacity of 18,750 horsepower each, but operating under full head secured by dropping the tail race and raising the dam, production can be doubled. The initial three units, accordingly, will be able to develop 112,500 horsepower, or approximately one-half of the ultimate designed capacity.

Northwestern Power came into being in 1928, when authority was secured from the Government to go ahead with the development of the Seven Sisters Power site on the Winnipeg River. During the initial stages of development capital was supplied by Winnipeg Electric. At the beginning of 1930 the company carried out public financing in the form of $10,000,000 of first mortgage bonds, which are guaranteed as to interest and principal by the parent company. In addition to the bonds, Northwestern has outstanding $1,000,000 of preferred and 250,000 shares of common stock, all of the former and 88 per cent of the latter being owned by Winnipeg Electric.

I. P.'S STAKE IN DOMINION $110,000,000

Canadian Unit Produces Major Share of Newsprint

CONCENTRATE HERE

Strong Financial Position Built Up Over Past Few Years of Operations

From Our Own Correspondent

MONTREAL.—Canadian International Paper Co.'s stake in the Canadian pulp and paper industry passed the $110,000,000 mark at the close of 1930. This figure is exclusive of the investment made by International Paper in New Brunswick International Paper Co., which in turn runs into $20,000,000 or $30,000,000.

For the first time since its establishment in Canada, Canadian International has issued a report covering its operation, balance sheet and earnings. The extent of these operations will be a surprise to many, inasmuch as International Paper's newsprint operations in Canada are looked upon as subsidiary to those in the United States.

Produced 404,555 tons

During the past year Canadian International produced 404,555 tons of newsprint as compared to 397,242 tons in the preceding year. This is roughly one-sixth of the total Canadian production.

There was some curtailment in operating time at both the Three Rivers and the Gatineau newsprint mills, but this was more than offset by increased operating efficiency.

Survey Mill Operations

Curtailment at the Three Rivers mill amounted to 6 per cent of operating time for the year, resulting in a slight decrease in total production, but average production per operating day was 720 tons as against 692 tons in 1929, 667 tons in 1928 and 653 tons in 1927.

Output of the Gatineau mill was considerably higher than in 1929, even after some curtailment in December. Average daily production from the four large newsprint machines amounted to 602 tons as against 574 tons in 1929 and 472 tons in 1928, while the total production of the mill, including the fifth machine, averaged 638 tons per day as against 593 tons in 1929.

Production during February, 1931, was further increased to an average of 685 tons per operating day.

Current Operations Steady

For the first six months of this year further improvement was noted in operating efficiency. On the other hand the decline in newsprint consumption which took place in the last half of 1930 is still unrelieved by any definite upward trend.

Operations, however, are being maintained at capacity as International Paper concentrates its curtailment of operations at mills in the United States at which production costs are substantially higher.

Sulphite Branch Important

Aside from newsprint, Canadian International has an important stake in the bleached sulphite pulp, being one of the world's largest manufacturers. This product is used in the manufacture of rayon and paper.

During the past year consumption of sulphite pulp decreased, while productive capacity of the pulp industry increased. This resulted in lower prices and some curtailment of production at the company's Kipawa and Hawkesbury bleached sulphite mills.

Develop New Product

As a result of several years of experimental work, the company has developed a new grade of rayon pulp which was placed on the market in 1930. This new pulp produces a rayon of greater whiteness, better dyeing qualities and greater strength than is commercially possible with the grades of pulp in general use. As a result this new product has been well received by the rayon industry and a number of manufacturers have standardized their processes for its use.

Earning power of Canadian International Paper last year is treated elsewhere in this edition. The balance sheet as at December 31, 1930, showed total assets of $110,026,089. Net additions to fixed properties and

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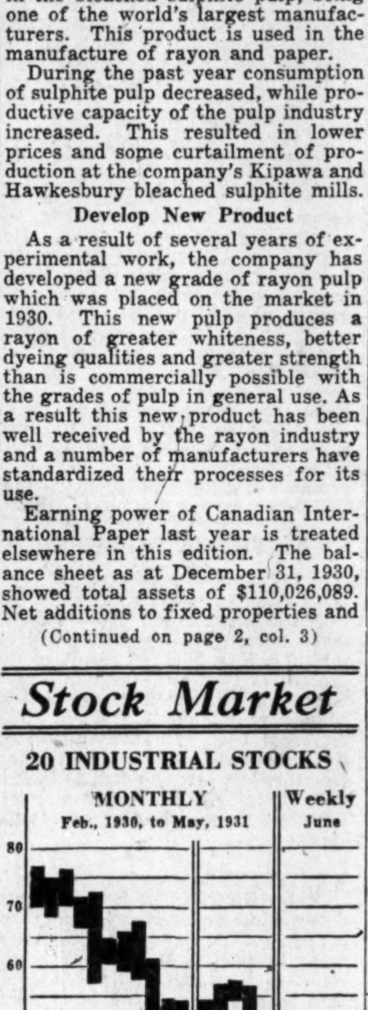
Stock Market

20 INDUSTRIAL STOCKS



MARKET RECORD

Industrial Stocks	High	Low
Week of June 29	45.4	41.0
Week of June 23	41.8	38.4
Month of June, 1930	72.9	56.4
8 Bank Stocks		
Week of June 29	231	229
Week of June 23	231	227
Month of June, 1930	261	252
10 Public Utilities		
Week of June 29	73	69
Week of June 23	71	66
Month of June, 1930	98	86

International Power Earnings Increase

From Our Own Correspondent

MONTREAL.—Total gross earnings of companies controlled by International Power Co. in the first quarter of the current year were $1,171,216 as compared with $1,100,205 in the same period in 1930. Operating expenses were higher by $45,538 at $606,297 and net earnings totalled $564,919, an increase of $25,473.

Interest charges and preferred stock dividends of subsidiaries absorbed $206,522 and $21,280 was deducted as proportion applicable to minority interests. This left $337,117 applicable to interest requirements for the period, on debentures of International Power amounting to $78,750, and $140,000 for preferred dividends.

The figures, which are subject to audit, do not take into consideration charges for depreciation, taxes, etc., or income from miscellaneous sources. The annual report of International Power Co. for 1930 which will be published shortly will, it is expected, reveal the preferred dividend earned.

CONSUMERS GAS SALES IN YEAR UP 4 PER CENT

Estimate is Based on Approximate Results For Nine Months

Consumers' Gas Co. of Toronto expects to end its fiscal year on September 30 with a net gain of about 4 per cent in gas sales and meters installed. This is the approximate result of nine-months' operation and the year's report is calculated on that basis, subject to the somewhat uncertain factor of summer consumption.

Occasionally summer consumption is less than forecast, but this year it is believed that there will be a gain over last year in proportion to the results for the first three quarters. Owing to the business depression, it is believed that more consumers will summer in their own homes.

More Domestic Services

The gain in consumption in the last year has been entirely in the domestic field. The company in the last several years has been developing industrial uses for gas to a greater extent than formerly, with the result that the consumption for industrial uses now comprises about 20 per cent of the total sales.

The business depression affects this field. Some large individual consumers are using very much less than last year or in 1929, but there has been a steady gain in number of industrial users, with the result that industrial consumption so far this year is only about 6 per cent less than in the previous year.

Gross earnings of the company for the year ended September 30, 1930, were $7,952,702, compared with $7,858,467 for the previous year. Net available for dividends and the special surplus applicable to the reduction in the price of gas was $1,390,438, compared with $1,330,902 in the year ended September 30, 1929.

Prices Voluntarily Reduced

Whether or not the net after plant renewals is greater than last year cannot be determined at this time. The company in April authorized a reduction of 5 cents per thousand cubic feet in the cost of gas, the statutory special surplus having reached a figure which made this step feasible. There also have been some changes in taxation, which will affect expenses.

Construction is expected to begin within a week on the extension to the village of Port Credit and the township of Toronto, franchises for which were approved by the ratepayers of those municipalities on June 6. The Toronto City Council is expected to approve the by-law under the statute which gives it some authority over franchises granted in municipalities within five miles of its own limits. The board of control of the city has given its approval on advice of counsel.

Assuming that the Toronto city council does not delay ratification, the by-laws in the township and village will be given a third reading this week and the company has its plans completed to begin construction operations at once.

Nova Scotia Power Seeks Amendment in Charges

MONTREAL. — Petition of Nova Scotia Light and Power Co. for approval of an amendment to its rates for supply of 66,000 volt current to Avon River Power Co. will be heard at a meeting of the Nova Scotia Board of Commissioners of Public Utilities on July 15.

A similar petition of Avon River Power Co. regarding a like amount of current supplied to Nova Scotia Power will be heard on the same date.

POWER CORP. ENDS PERIOD MIXED TRENDS

Expect Statement Will Reveal Earnings Maintained

SECURITY VALUES OFF

Value of Holdings Likely to Show Depreciation Following Depressed Market

From Our Own Correspondent

MONTREAL. — Power Corp. of Canada, one of the largest public utility security holding and management companies in the Dominion, concluded its fiscal year at the end of June.

Though no preliminary figures are available, it is understood that earnings in the 11-months period ended with May were on a basis comparing favorably with those of the preceding year. Income for the full year, therefore, should not be far off that reported in 1930.

Considerable interest attached to the report of Power Corp. for the past fiscal year, in that it covered a period when security values generally ruled much lower than in the previous year. On top of that many companies omitted or reduced dividend payments, etc., making it a particularly difficult period for holding companies.

In its portfolio, Power Corp. has a representative group of bonds, preferred and common stock, covering companies operating in Canada, United States, France and elsewhere.

Issue Interim Statement

At different times during the past year, Power Corp. issued interim statements on earnings which tended to show that the company was ably holding its own.

Gross earnings for the first six months of the fiscal year to December 31, 1930, amounted to $1,385,618 compared to $1,340,200 for the corresponding period of the previous year.

Net earnings, after operating expenses, taxes, etc., were $1,173,500, as against $1,100,100 for the same period of the preceding year. This is exclusive of profits on sale of securities.

Paying Regular Dividend

During the fiscal year 1930 earnings on the common stock, after taking into account participating features of senior securities, totalled $3.99 a share. Last October this stock was placed on a regular dividend basis of $2 per annum, payments being made quarterly at the rate of 50 cents.

In November last, A. J. Nesbitt, president of Power Corp., stated that the common dividend was being earned from dividends and income from securities held, together with management and engineering fees. It is the stated policy of the company not to pay dividends from profits on securities sold.

Liquidate Some Securities

Though the matter of sales was not expanded upon, a previous statement by the company was to the effect that between June 30 and the beginning of November $2,500,000 of securities had been liquidated.

Since that time no further statement has been issued by the management, but it is reported that the investment portfolio has undergone considerable changes. No details are available as to what stocks have been eliminated or brought into the portfolio, the understanding being that the list has been generally overhauled.

Cut Down Loans

The balance sheet is expected to show an improvement in relation to the financial position existing between the company and its subsidiaries and to the banks. During the first six months, loans to subsidiaries had been reduced by $3,200,000. The balance sheet as of June 30, 1930, did not give specific details on these loans, advances to and holdings of common stock in subsidiaries being lumped together at $18,920,222.

Bank and other loans payable stood at $3,500,000 on June 30, 1930, which was substantially above the figure prevailing in other years.

Interest in Report

The forthcoming report will be especially interesting in showing the

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Film "Combine" Report Due in Next Few Days

From Our Own Correspondent

OTTAWA.—The extraordinary delay which has occurred in the publication of the interim report on the motion picture exchanges by the Combines Investigation branch of the Department of Labor, will shortly be ended when two reports—the interim and the final—will be issued.

The interim report, prepared by Peter White, K.C., has been in the possession of the Combines Branch for some time. It has been rumored that the report was very critical of one of the larger of the film exchanges, and that objection had been taken to it, particularly on the legal side.

That this criticism is well founded may be taken as true, because the final report, to be published simultaneously will modify the interim report in several particulars. Both documents should be published by the close of the week.

Say Bennett Plans Gigantic Programme Of Western Relief

In Meantime, He Considers Plans to Handle Wheat Crop

SETTLE POOL DEBT

Banks Prove Lenient and Will Take Long or Short-Term Bonds from Provinces

From Our Own Correspondent

OTTAWA.—Not in recent years have events transpiring behind the scenes at Ottawa been of greater importance to the business community of Canada.

During last week there were in progress here conferences between the Dominion Government, the Governments of the three Prairie Provinces, and the heads of the chartered banks. These conferences were followed this week by conferences between John I. McFarland, head of the central selling agency of the pools, and Mr. Bennett.

Out of these conferences will emerge three policies:

1. The policy for the sale of the 1931 wheat crop.
2. A settlement of the debt owed by the Prairie Provinces to the banks as a result of the provincial pool guarantee.
3. A policy to meet the financial and economic crisis of the Prairie Provinces, more particularly of Saskatchewan where drought, added to low prices, have rendered (according to reliable statements made at these conferences) a population of more than 100,000 unable to sustain themselves.

No Wheat Board

The entire series of conferences took place in camera and there has not been a line of official comment to indicate the course of the discussions or the decisions arrived at. Mr. Bennett, it is true, discussed the question of a Dominion Wheat Board in Parliament, when the item carried by The Financial Post last week was read to him by a Liberal member. This item stated that there will not be a Dominion Wheat Board, and Mr. Bennett's statement, while not being couched in decisive language, substantially confirmed The Post's report.

Taking the three points in the order given, the conferences, while not producing a final decision, have brought out many points of national importance, and foreshadow clearly the nature of the policy to come.

The Western representatives requested a Wheat Board. In support of it, they put up several arguments. The chief of them was that failing a Federal Board, the price of wheat probably would decline rapidly this autumn, reducing the already meagre income of Western farmers to the vanishing point. It was said, particularly by Premier Brownlee, of Alberta, that the futures market during the coming autumn and winter would lack purchasing power. In other words he was afraid that speculators were out. Under the normal grain trade machinery, the sales of farmers to elevator companies are immediately "hedged" in the futures market. But if there is no purchasing strength at current prices, then the future price would have to drop to a point where the trade "hedges" would be taken up. This, it was said, might tumble the price of wheat as low as 30 cents per bushel, Fort William.

Government Pay Losses

By creating a Federal Board, the futures market would be closed up. The Board would receive all the grain grown this year and, presumably, take over the carry-over from 1930 (the 1929 carry-over is now cleaned up). For the new crop, the Board would pay the farmer an initial price. The Western delegates

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Humberstone Shoe Earnings Maintained

Humberstone Shoe Co., Humberstone, Ont., is making an addition to its factory at a cost of about $25,000.

Sales in the past three months of the year were the largest in the company's history, it is said. Profit margin is small but it is expected that the results for the year will be as good as in the previous period.

In the fiscal year ended July 31, 1930, the company reported $3.51 per share. The current dividend is $2.

AVIATION FIRMS EXPECT RENEWAL MAJOR CONTRACTS

Reduction But Not Elimination of Air Mail Seen

From Our Own Correspondent

OTTAWA.—While there will be reductions in the air mail services of Canada, the cancellation notices sent out by the Postmaster General on June 16, do not presage the abandonment of the services as a whole.

Enquiries at the post office department reveal the position as follows:

The Government found that many services were being carried on, and that various rates of pay were provided in the different contracts. Having gone into the question thoroughly, Mr. Bennett decided that some of these services were not necessary, and that others were being maintained at a price which he believed too high. In a general way, he laid it down that present services should be cancelled, under the cancellation clause contained in all contracts, and that new contracts should be negotiated for the services which are believed to be desirable. The new contracts, however, are not to cost the Government more than 75 cents per mile of flight.

Abandon Some Branches

In some important cases, the new contracts, which are presently being negotiated, will be precisely the same as the old. In others there will be a reduction in price. The chief air mail service in Canada is the one across the Prairies from Winnipeg to Calgary. The old contract for this service fixed the price at 75 cents and there will be no change in this case. The branch line services from this main line to the northern parts of Saskatchewan and Alberta, will probably be abandoned. In the East the main line services will be continued, if the aviation companies are prepared to accept a 75-cent rate, but most of the small services will be discontinued.

While the policy of general cancellation has aroused criticism in some quarters, the Ottawa representatives of the aviation companies are not alarmed. The aviation companies have known from the outset that cancellation did not mean abandonment of the air mail policy, but only a revision of the contracts. It is expected that the new contracts will be completed before July 15, when the old contracts expire.

Surpass Shoe Sales Decline 5.02 Per Cent

From Our Own Correspondent

MONTREAL.—Consolidated factory and store sales of Agnew-Surpass Shoe Stores in the fiscal year ended May 31, 1931, amounted to $3,000,855. This compares with $3,159,512 in the previous year and represents a decrease of $158,167 or 5.02 per cent.

No figures on earnings are yet available. The financial statement, which is expected toward the end of July, is likely to show a more appreciable decline due to lower prices and a smaller margin of profit.

Stock Markets Pause After Rapid Advance

Stock markets in the last few days have shown a tendency to ease. The small volume in the first hour on the New York Stock Exchange on Monday was a clear indication of a lack of buying orders accumulated over the week-end and was unmistakable evidence that buyers everywhere subscribe to the belief that the market had gone too fast and too far on the constructive news of the Hoover proposals for a moratorium of a year's interest on international war debts.

Discussion of possible relief for South American countries in their financial difficulties brought a sharp upturn in the quoted values of securities of those countries and Canadians were particularly interested in the almost spectacular strength in the ordinary stock of Brazilian Traction, Light & Power Co. This issue was helped also by the rise in commodity prices, which rise included coffee.

Whether or not the advance that has been recorded since the Hoover statement can be sustained, the fact remains that there is now a great deal more confidence in the outlook than has existed for some time. The difficulty in getting France to accept the plan should not be minimized, but there is a widespread belief that the moratorium in some form or other will be put into effect. The direct results may not be evident in most lines, but the indirect benefits may be widespread if a reasonable measure of confidence is restored. That is the most important, if not the ultimate, objective.

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East Koot. Pwr.	4
Fraser Cos.	11
Gatineau Pwr.	11
Glace Bay Coal	13
Gypsum, Lime	11
Hillcrest Collieries	9
Harding Carpets	8
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London Inv. Trust	8
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North Amer. Trust	5
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GROSS EARNINGS CANADIAN FOREIGN HIGHER FOR 1930

Higher Charges Lower Net Income—Shipments Satisfactory

From Our Own Correspondent

MONTREAL.—Canadian Foreign Investment Corp., controlling Brazilian Portland Cement Co., reports an increase in gross earnings for 1930 but a gain in expenses and interest, brought the net profit to slightly below that recorded in 1929.

Conditions in Brazil last year were not altogether favorable for the operation of the company's subsidiary, but despite the revolution sales of cement were only slightly less than in 1929. Shipments in the first half of the year had been very satisfactory, but fell off in the last six months. During the first two months of 1931, conditions continued on much the same level as in 1930, but, commencing in March a decided improvement took place which has so far been well maintained.

Gross Income Higher

For the past year gross income totalled $403,920. This compares with $365,597 in 1929 and $149,220 in 1928.

Comparative figures of the profit and loss accounts for the past three years follow:

	1930 $	1929 $	1928 $
x-Earn. int.	403,920	355,597	149,220
Exp. & int.	†89,252	33,419	16,961
y-Net profit	314,668	322,178	132,258

† Including debenture interest totalling $57,095.

x-Revenue from Brazilian Portland Cement Co.

y-Transferred to surplus account.

Cash Advances Lower

As at the end of 1930 Canadian Foreign Investment Corp. had total assets of $3,413,505 as against $3,307,584 at the end of the preceding year. Examination of the balance sheet shows a decline in cash advances to the Brazilian Portland Cement Co. from $620,077 to $79,507; accounts receivable are $111, as against $236,845; holdings of the subsidiary's debentures totalled $2,916,068 against $2,000,000 at the close of the preceding year.

On the liability side of the balance sheet there is an increase in debentures outstanding from $708,000 to $829,000; accounts payable dropped from $198,041 to $5,546; a bank loan of $41,500 is shown in the balance sheet, which item did not appear in the 1929 statement. At the same time there is another new item for accrued interest totalling $29,015.

Comments on Conditions

Following are the remarks of the president to shareholders in part:

"During the year, debentures to the amount of $121,000 were sold and $50,000 of debentures were issued and redeemed in compliance with sinking fund provisions. Four hundred and eighty-four shares 'no par value' common stock of the company were sold in conjunction with the debentures at $35 per share.

"The advances to and interest in the Brazilian Portland Cement Company increased during the year from $3,005,077 to $3,380,576, an increase of $375,498. During the year, the Brazilian Company redeemed $100,000 8 per cent gold debentures and issued to the company against current advances $900,000 10 per cent gold debentures, the maturity date of these debentures being July 1, 1949.

Output Well Maintained

"In the first six months of 1930, the output of the Brazilian plant equalled that in the corresponding period of 1929 but, commencing in July, business conditions became decidedly worse, terminating in the revolution in October.

"Our output was not, however, affected as seriously as might have been expected, shipments for the year being only slightly less than those in 1929. The decrease was more than accounted for by the reduced requirements of the Brazilian Light Heat & Power company for their construction work, shipments for the open market being greater in 1930 than in 1929. The maintenance of our output in face of the reduction in imports, which amounted to 15 per cent at Rio de Janeiro and 55 per cent at Santos must be considered satisfactory.

Complete Plant Addition

"The addition to the plant was practically completed about the end of June and the new kiln was operated in July with satisfactory results. Orders were not, however, received in sufficient volume to employ our increased capacity so that during the year 1930 we were unable to realize the full benefit of it.

"The construction of the extension of the railway for 3½ kilometres to the new quarry at Pires has been completed and that quarry has been opened up. A crushing plant has been installed there with a convenient system of bins and conveyors for handling crushed rock and delivering it to the cars, which should result in economical operation.

"The capital expenditure required for the addition to the plant was practically completed by the end of the year, the cost amounting to about $1,005,000. This includes, in addition to the plant machinery and construction, largely increased storage facilities, the cost of the Pires quarry and its equipment, the extension of the railway to Pires and certain revision of the existing lines, together with interest on expenditures during construction. While the cost was higher than anticipated, the increase was principally in the cost of the railway and the quarry at Pires and the additions as a whole have been economically and efficiently constructed."

Elect New Executive

The following directors were reelected at the meeting: W. A. Black, J. W. Doty, Harold Kennedy, Colonel Herbert Molson, J. W. McConnell, Franklin Remington, H. H. Vaughan and E. R. Pease.

Weekly Bank Clearings

Eastern Cities	June 26, 1930	June 25, 1931
Halifax	$ 3,242,015	$ 2,386,549
Sherbrooke	792,120	612,152
Quebec	5,535,878	3,982,928
Ottawa	6,872,060	6,726,581
Montreal	143,300,705	98,289,271
Kingston	879,878	652,623
Peterborough	912,336	692,822
Toronto	128,923,578	98,278,995
Hamilton	6,103,680	5,180,743
Kitchener	2,839,944	822,439
Brantford	1,242,894	926,567
London	3,342,460	3,017,231
Chatham	651,417	483,731
Windsor	4,802,288	3,059,354
Sarnia	905,950	618,930
Sudbury	1,398,491	948,340
Moncton	1,337,454	797,557
Saint John	2,372,347	2,079,807
Western Cities	**June 26, 1930**	**June 25, 1931**
Fort William	$ 753,840	$ 622,269
Winnipeg	53,160,556	44,731,164
Brandon	421,334	375,129
Regina	4,426,672	2,926,343
Moose Jaw	1,146,527	610,264
Saskatoon	2,090,405	1,506,277
Prince Albert	395,567	395,547
Edmonton	5,600,749	4,314,487
Calgary	9,984,135	6,588,683
Medicine Hat	309,887	231,572
Lethbridge	526,326	343,544
Vancouver	19,027,430	45,640,467
New Westminster	880,521	553,772
Victoria	2,522,401	1,805,318

Acadia Sugar Earnings Gain in First Half

From Our Own Correspondent

MONTREAL.—Declaration of a second dividend of 3 per cent on the preferred stock of Acadia Sugar Refining Co. is a reflection of the improved situation surrounding the company. A payment of 3 per cent was made in December, 1930, to preferred shareholders, the first since 1915, indications are that the stock is now on its regular 6 per cent basis.

Earnings of Acadia Sugar have shown gains during the current year to date as compared with the same period in 1930. While no figures have been released a glance at government statistics shows the extent to which conditions surrounding sugar refiners in Canada have improved.

Production in the first quarter of the current year showed a decline of about 1,000,000 pounds but stocks of refined sugar then on hand dropped by 26,000,000 pounds. Shipments accordingly showed substantial gains.

Earnings of Acadia Sugar showed a sharp gain in 1930 amounting to $466,934 as compared with $373,720 in the previous year. After provision for bond interest and depreciation there remained $87,042 applicable to dividends as against $683 in 1929.

BOLIVIAN POWER COMPLETES UNIT ON ZONGO RIVER

New Lines Carry Power 15,000 Feet Above Sea Level

From Our Own Correspondent

MONTREAL.—Bolivian Power Co., subsidiary of International Power Co., has carried out a wide programme of expansion in the past year. Two new hydro-electric developments have been constructed while high voltage transmission lines have been built to carry power from the new stations.

On the Zongo River the company owns power sites capable of developing 20,000 horsepower. In order to meet immediate requirements an initial development of 2,000 horsepower has been completed while a 28,000-volt transmission line links the power plant with La Paz, 15 miles distant.

Plant on Miguilla

Another hydro development is nearing completion. This is situated on the Miguilla River and the initial installation will comprise an output of 4,000 horsepower. This will be in operation shortly and it is expected that output will be absorbed in the near future, when a second development may be commenced.

The Miguilla plant is linked with the City of Oruro and the tin mines in that region by a 125-mile transmission line designed to operate at 66,000 volts. Pending completion of the Miguilla plant, power is supplied to Oruro by a Diesel unit in the city which will be used as a standby when the new station comes into production.

Built Over Andes

An interesting fact in connection with the transmission lines is revealed in the folder accompanying a dividend cheque recently mailed to shareholders. These lines are among the highest in altitude in the world being located on the slopes of the Andes between 12,000 and 16,000 ft. above sea level. They will not only provide additional power to meet the growth of demand in La Paz, principal city in Bolivia, and Oruro but will make available to the principal mining centres an economical supply of hydro-electric power.

Bolivian Power Co., in addition to supplying industry, operates the light, power, tramway and telephone undertakings in La Paz. There is a certain public investment interest in the $1,567,000 of 8 per cent first mortgage bonds outstanding, but International Power owns about 77 per cent of the $3,000,000 of common stock.

I. P.'S STAKE IN DOMINION $110,000,000

(Continued from page 1)

working capital in 1930 amounted to $3,667,730.

Examination of the balance sheet shows Canadian International has $78,196,489 invested in plants and properties. The value placed on woodlands, after deducting depletion reserve, was $15,435,579, making a total of $93,632,068. Since commencing operations a property reserve of $13,803,125 has been set up, which deducted from fixed assets leaves a net figure of $79,828,943.

Securities and investments are carried on the books at $1,114,887. There is a further sum of $3,983,987 represented by investments in and advances to wholly owned subsidiary companies.

Current Assets Large

Current assets are just short of $20,000,000, the actual figure being $19,692,606. Of this sum, $410,130 represents cash, $717,885 notes and accounts receivable and $18,564,590 inventories.

Deferred and prepaid expenses applicable to future operations are set down at $1,436,350, while discount and expense on securities sold total $3,954,352. There are one or two other, but unimportant, items, among assets.

Funded Debt $41,000,000

On the liabilities side of the balance sheet, Canadian International is to have a funded debt of $40,998,600, made up of $24,750,000 first mortgage bonds, $15,000,000 of debentures, $1,012,600 of Riordon mortgages and $236,000 of property purchase obligations.

Current liabilities are at the relatively low figure of $2,143,373. There is an item of $4,831,051 shown as due to International Paper Co.

The company has no bank loans.

Reserves now aggregate $12,002,318, of which $8,392,378 has been set aside for depreciation, $3,588,522 profit on sale of properties, etc., and $21,417 other reserves.

Canadian International has outstanding $10,000,000 of common stock, all of which is owned by International Paper.

Parent Cancels Debt

The surplus is divided into two categories—paid in and earned. The former, amounting to $33,840,000, represents premium arising through cancellation of indebtedness due to parent company and the issue of capital stock in lieu thereof. The earned surplus totals $6,210,745.

There is an indirect liability in respect to subscription of shares in the Newsprint Bond and Share Co., which was formed primarily to take over control of Bathurst Power & Paper Co.

Winnipeg Building Active

Continued activity is shown in residential building in Winnipeg. During the past week 53 permits were issued to the value of $178,050, bringing the total for the year to date to $2,978,200.

BOARD RULING WINNIPEG TRAM EXPECTED SOON

(Continued from page 1)

could accrue to the company would be the abolition of paving charges and 5 per cent gross earning tax. While the board may recommend the abolition of these two items, approval of the Winnipeg city council will have to be obtained.

The present tramway franchise expires in 1932 and a twelve months notice must be given by the city should it decide to purchase the system or to negotiate for a new franchise. Failure on the part of the city to renew the franchise obligates the city to renew it for a period of five years.

POWER CORP. ENDS PERIOD MIXED TRENDS

(Continued from page 1)

equity back of the common shares. At the end of the 1930 year the company had outstanding debentures and preferred stocks totalling $22,673,700, against which there were assets of roughly $42,250,000.

Since that time there has been a depreciation in the value of certain securities held by the company. The last statement showed large holdings in the common stocks of Montreal Power, Brazilian Traction, B. C Power, Commonwealth and Southern Corp., McColl-Frontenac, Shawinigan, United Gas Improvement Foreign Power Securities, Canada Northern Power, Southern Canada Power, Niagara Hudson Power, Winnipeg Electric, etc.

While many of the stocks owned by the company have held their own marketwise during the past year, taken as a whole the portfolio is expected to show a shrinkage in value. The upward move in stock values over the past three weeks, on the other hand, had a material beneficial effect in improving the company's balance sheet position.

DOM. TEXTILES FABRIC UNITS EASE ACTIVITY

(Continued from page 1)

clines in earnings and have omitted payment of dividends, Dominion Textile Co. has been able to cover and distribute its regular dividend needs on both preferred and common stocks.

Common Stock Stronger

The common shares have been stronger in recent trading on the Montreal Stock Exchange in common with general share values and are currently quoted around 73. This represents a gain of six points in the past week and comares with a low of 63 for the year. The high for the stock in 1931 was 83.

SAY BENNETT PLANS GIGANTIC PROGRAMME OF WESTERN RELIEF

(Continued from page 1)

believed this price should not be lower than 50 cents per bushel. The Board would then sell the wheat in foreign and domestic markets and if there was a loss, the Government would receive further payments. As for the 1930 carry-over, the Government already has guaranteed the banks against loss on account of the pools—which means a guarantee at more than 55 cents per bushel on half the carry-over—and would have to take over the balance at whatever amount it is now being carried at by the trade or the banks.

The opinion given by the Western delegates in regard to the futures market, was the one ace card they had to play. If this opinion were well-founded, then the case for Government intervention was much stronger than it could be otherwise. For some days, this view remained unchallenged. Western delegates in speaking to the Federal Government had actually represented that they spoke, also, for prominent members of the Grain Exchange. And the Grain Exchange allowed the representations to go uncontradicted for more than 48 hours. There may, of course, have been private advices to Mr. Bennett but there was nothing in the way of formal declarations from the Exchange until late in the week, when messages came to Ottawa from big private grain men absolutely contradicting the opinion in regard to the futures market voiced by the Western delegates.

Mr. Bennett met the request for a Dominion Board by pointing out the constitutional difficulties in the way. He did not react favorably. On the contrary he made an alternative suggestion that the three Prairie Provinces get together and set up an inter-provincial wheat board. Apparently he was willing to give Federal financial support to such a body, although the degree to which this would be done was not discussed. The provinces, however, were divided on this proposition and at the moment acceptance seems unlikely.

As a result of the discussions, the whole policy of a wheat board, whether federal or provincial, was clarified. If any kind of a board materializes as a result of these discussions, it will be quite different, in purpose, from the 1919 wheat board. The only purpose of a wheat board this year will be to centralize the purchase of wheat from the farmers under a Government body, so that a higher price may be paid to the farmers than would be the case under open market conditions. The Dominion Government, as well as some of the provinces, is quite certain that nothing must be done to cripple or eliminate the export sales organizations of the private trade or the pools. Today there are a dozen or more powerful grain exporting companies in Canada with world-wide sales forces. To eliminate this commercial machinery, and set up one organization which would have to attack the task without preparation and with little experience, would be an act of supreme folly. And those in authority at Ottawa realize this point very clearly.

The whole driving power behind the wheat board movement, therefore, is to get a good price for the farmer—if necessary at the taxpayers' expense.

See Some Alternatives

The goal of giving a substantial price to farmers, however, is one that can be reached in ways other than by a wheat board. The Federal Government, aware of this, is considering these other ways. Mr. McFarland, it is understood, has some suggestions to make along this line.

Before the conferences the Federal Government had inclined to a continuation of last year's policy—the guarantee of the pools. This guarantee, it is felt, had a strong stabilizing influence last winter. It may be accepted as official that the Government, at present, has no intention of guaranteeing the pools this year. This intention has been definitely abandoned. The pools today are much weaker, in acreage, than last year and a guarantee would not have any appreciable effect upon wheat prices.

The policies now being considered may be roughly outlined as follows:

1. The Government could announce that wheat prices will not be allowed to go below a stipulated figure, say 40 or 50 cents per bushel. If prices go below, the Government will go into the market and buy, until the price rises.

2. The Government might authorize all grain handling organizations to pay not less than 45 cents, Fort William, to the farmer and stand to make good any losses incurred.

In either event, the Government would have to underwrite the 1930 carry-over to prevent it being dumped on the market.

Hope to Stabilize Prices

Of course, neither of these policies may be adopted. But the point of interest is that the Government is seeking ways and means of stabilizing wheat prices, and is prepared to run the risk of considerable loss in doing so. An announcement of policy is expected before the close of the session.

On the second point, the repayment by the provinces of the money lost as a result of their guarantees of the pools, the conferences were harmonious. The banks, who are collecting from the provinces, were quite reasonable. They advanced two repayment schemes—one a short term and other a long term—and the provincial representatives returned home to discuss the details with their Governments. The interest rate on the short term is said to be 4 per cent, and on the long term a trifle more than one half of one per cent higher.

See Need For Assistance

In regard to the third point, the delegates stressed the urgent need of Federal assistance to the West. Conditions were represented as being worse than ever before, as constituting a national crisis. Mr. Bennett, it is understood clearly conceded that the problem of maintaining large sections of the rural prairie population had ceased to be local or provincial and become national. He gave the delegates the impression that a policy will be declared by the Government before Parliament prorogues. On this point the delegates went home satisfied. They got no promises, but they were all confident that a large scale programme of relief and reconstruction will be put into operation this fall.

Securities Tax Is Given Hoist

The tax of two per cent on dividends of Canadian stocks held outside of Canada as proposed by the Rt. Hon. R. B. Bennett in his budget speech, will not go into effect on July 1. Imposition of this tax awaits review of the measure in special committee of the House of Commons and latest announcement from Ottawa states that sufficient notice will be given before the tax is placed in effect.

Representations of various organizations against the policy of taxing foreign investors who have placed their funds in Canadian securities include memoranda forwarded by the Investment Bankers' Association of Canada and the Montreal Stock Exchange. The Minister of Finance, in acknowledging receipt of these protests, has stated that the matter will receive his full consideration but that at the present time he is so pressed for time that he cannot receive any delegations which might be sent to discuss the whole question with him.

NATION'S BUSINESS

(Continued from page 1)

got a clean start and was helped out with working capital. His old farm, taken over by his creditors, will be sold at a loss. The net result of the process is that two farmers had a large part of their debts extinguished and were able to make a clean start but that both had to pull up their roots and move to do it. Their creditors lost just as much as if they had written off the losses and left both farmers where they were at the start.

* * *

WHETHER or not a gesture in the direction of a moratorium on principle or interest payments, or a plain scaling down of debts can be made by lending institutions is difficult to say. It would undoubtedly lead to abuses and the best policy may be for all those with money out in the West to be as reasonable and humane as possible, without the adoption of a definite policy applicable to all borrowers, whether in distress or not.

In any event, Prof. Swanson's scheme is quite unworkable. It is not the way out.

It is a useful and proper thing for the professor of economics at the University of Saskatchewan to be studying problems connected with the indebtedness of farmers, problems which are decidedly pressing at the present time. But unless the published summaries of the statement which he has issued do an injustice to Prof. W. W. Swanson, some of the ideas which he has just propounded are open to serious objection. His suggestion appears to be that where farmers cannot pay the present amount of their debts they should be assumed, to the extent of one-third each, by the Dominion and provincial governments, and that the remaining one-third should be carried as bonded indebtedness by the farmer concerned for three years. It would be a pleasant thing, for the people who have money to collect, but it is as unsound in theory as it is unworkable in practice, and even if applied, like most of the projects designed to assist farmers, the benefit would accrue mainly to other people.

* * *

PRIVATE debts should doubtless be regarded as sacred by the debtor, although even to him the law extends the privileges of bankruptcy, but there is no reason for establishing them as a sacred obligation to rest on the shoulders of other people. Money is lent, or credit is extended, by a lender or creditor to serve his own interests as well as those of the borrower. Risk of loss is inherent in such a transaction, and has to be provided for. To take as an example, there are very considerable amounts outstanding against Western farmers for the purchase of oil and gas. It is common knowledge that the oil companies during the past two years extended credit very freely to farmers as part of a deliberate policy to encourage the development of power farmers. The shareholders of the Imperial Oil Company would be very glad to know that the governments of the country had made it impossible for them to lose any money in this connection. But the rest of the country will regard any losses incurred as one of the risks inherent in the oil business, and even if the company has to write off some very considerable amounts will believe that it is none of the affair of the taxpayer, and in addition that ultimately benefit will probably accrue to the company from the fact that power farming has been developed. The shareholders of Massey-Harris would be delighted to learn that the governments were about to pay up all amounts still unpaid on machinery sold to Western farmers. The rest of the country would be glad to see the farm machinery business in the full tide of prosperity, but to the average taxpayer it will seem more important that he should pay his own debts than that he should assume those of someone else.

The fact is that business has known for a good many years about bad debts, and not only has provided for them in the past but must continue to provide for them in the future. If any one who incurs a bad debt could come on the community for recourse, there would be but little common sense either in the conduct of business or in the extension of credit.

Debt relief, if it is to be extended, must be extended to borrowers and not to lenders.

Ogilvie Stock Reflects Improved Market Trend

From Our Own Correspondent

MONTREAL.—The sharp gain in stock market values has found reflection in the shares of Ogilvie Flour Mills which appeared in an odd lot transaction on the Montreal Stock Exchange at 165 an increase of 40 points over the last quotation.

Ogilvie Flour Mills with an investment account of around $12,000,000 is quick to feel the effect of market fluctuations; the rise in its shares marketwise must be considered more a reflection of investment increment than an improvement in milling operations.

List Celanese Stock

From Our Own Correspondent

MONTREAL.—There have been listed on the Montreal Stock Exchange 90,000 shares of Canadian Celanese 7 per cent preferred and 250,409 shares of common stock. Both these issues have hitherto been traded in on the unlisted section Montreal Market.

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"LA PRESSE" Circulation
steadily climbing

The following statement shows the latest Audit Bureau of Circulations Auditor's figures (just issued) covering La Presse (daily) Monday to Friday issues, and the Saturday edition of La Presse which includes La Presse Coloroto Magazine. We publish these audited figures to prove that La Presse not only gives a wonderful coverage of French Montreal but also reaches out into over 1,600 towns, villages and post offices throughout the entire Province of Quebec. Present total circulation of La Presse is 170,000 daily (except Saturday) and 210,000 Saturdays. La Presse advertising rate is very low—being the lowest milline rate in Canada (authority Standard Rate and Data Service, June, 1931. "X" means less than 25 copies daily.

PROVINCE OF QUEBEC

Electoral District Town	Monday to Friday	Saturday (including Coloroto Magazine)
MONTREAL CITY		
Includes Electoral Districts of:		
Chambly (part of)		
Dorion		
Jacques-Cartier (part of)		
Laurier		
Laval (part of)		
Maisonneuve		
Mercier		
St. Anne		
St. George		
St. Henri		
St. Jacques (St. James)		
St. Laurent		
St. Louis		
St. Mary		
Verdun		
Westmount		
Total Montreal (City)	103,510	109,741
ABITIBI		
Amos	66	106
Doucet	40	40
LaSarre	65	67
Under 25 copies	206	215
Total Abitibi Electoral Dist.	377	428
ARGENTEUIL		
Brownsburg	65	78
Calumet	X	45
Grenville	26	33
Lachute	130	159
Lachute Mills	87	118
St. Andre Est	26	26
Under 25 copies	117	96
Total Argenteuil Electoral District	451	555
ARTHABASKA		
Arthabaska	43	97
Princeville	X	66
Victoriaville	193	517
Warwick	61	63
Under 25 copies	118	122
Total Arthabaska Electoral District	415	865
BAGOT		
Acton Vale	93	128
St. Dominique	60	66
St. Hugues	48	48
St. Liboire	46	46
St. Pie	111	111
Ste. Rosalie	54	60
St. Simon	X	33
Upton	71	80
Under 25 copies	95	81
Total Bagot Electoral District	578	653
BEAUCE		
Beauceville Est. & O.	X	36
St. Georges Est.	X	80
St. Joeeph	X	35
Ste. Marie de Beauce	X	53
Under 25 copies	81	90
Total Beauce Electoral Dist.	81	294
BEAUHARNOIS		
Beauharnois	397	486
Bellerive	172	217
St. Louis de Gonzague	90	90
St. Stanislas de Kostka	29	35
St. Timothee et Sta.	68	68
Valleyfield	593	593
Under 25 copies	60	61
Total Beauharnois Electoral District	1,409	1,550
BELLECHASSE		
St. Charles	X	35
Under 25 copies	39	58
Total Bellechasse Electoral District	39	93
BERTHIER		
Berthierville	163	266
Lanoraie	65	70
Lavaltrie	35	35
St. Barthelemi	61	62
St. Cuthbert	49	49
St. Gabriel de Brandon	95	116
St. Michel des Saints	32	32
Under 25 copies	97	97
Total Berthier Electoral District	597	727
BONAVENTURE		
Under 25 copies	114	115
Total Bonaventure Electoral District	114	115
BROME		
Adamsville	X	32
Sutton & Jct.	35	59
Under 25 copies	145	127
Total Brome Electoral District	180	218
CHAMBLY		
Boucherville	171	173
Chambly	36	36
Chambly Bassin	82	82
Chambly Canton	97	105
St. Basile le Grand	57	57
St. Bruno & Sta.	51	69
St. Hubert	99	99
Under 25 copies	9	9
Total Chambly Electoral District	602	630
CHAMPLAIN		
Cap de la Madeleine	43	43
Carbonneau	X	52
Champlain	X	66
Grand'Mere	163	438
Lac a la Tortue	X	25
La Tuque	124	425
Ste. Anne de la Perade	35	60
Ste. Genevieve de Batiscan	X	42
St. Georges de Champlain	X	31
St. Prosper	X	35
St. Tite	31	103
Sanmaur	28	28
Under 25 copies	250	204
Total Champlain Electoral District	674	1,552
CHARLEVOIX		
Under 25 copies	102	104
Total Charlevoix Electoral District	102	104
CHATEAUGUAY		
Chateauguay	143	144
Chateauguay Basin	42	43
Howick	41	43
Ormstown & Sta.	54	54
Primeauville	39	39
St. Chrysostome	90	91
Ste. Martine	47	55
Ste. Philomene	51	60
St. Urbain	55	57
Under 25 copies	54	54
Total Chateauguay Electoral District	616	640
CHICOUTIMI		
Arvida	41	94
Bagotville	33	35
Chicoutimi E. W. & Centre	137	474
Jonquieres	50	189
Kenogami	73	187
Port Alfred	50	71
Under 25 copies	51	59
Total Chicoutimi Electoral District	435	1,109
COMPTON		
East Angus	X	59
Under 25 copies	107	109
Total Compton Electoral District	107	168
DEUX-MONTAGNES		
Oka	82	94
St. Augustin	60	60
St. Benoit	65	80
St. Eustache	213	234
St. Hermas & Sta.	76	76
St. Joseph du Lac	47	49
Ste. Monique	28	28
St. Placide	42	42
Ste. Scholastique & Sta.	164	165
Under 25 copies	59	59
Total Deux Montagnes Electoral Districts	836	887
DORCHESTER		
Under 25 copies	46	70
Total Dorchester Electoral District	46	70
DRUMMOND		
Drummondville	468	961
Henri Vassal	29	59
St. Cyrille de Wendover	41	65
St. Germain de Grantham	34	74
South Durham	31	41
Under 25 copies	148	148
Total Drummond Electoral District	751	1,348
FRONTENAC		
Lac Megantic	45	183
Under 25 copies	56	39
Total Frontenac Electoral District	101	222
GASPE		
Under 25 copies	182	169
Total Gaspe Electoral District	182	169
HULL		
Hull	520	1,445
Maniwaki	28	28
Under 25 copies	34	34
Total Hull Electoral District	582	1,507
HUNTINGDON		
Hemmingford	46	61
Huntingdon	57	73
St. Anicet	39	39
Under 25 copies	62	62
Total Huntingdon Electoral District	204	235
IBERVILLE		
Henryville	42	54
Iberville	257	283
Mont St. Gregoire	50	51
St. Alexandre d'Iberville	42	42
Ste. Brigide	28	28
St. Sebastien	47	47
Under 25 copies	32	32
Total Iberville Electoral District	498	537
JACQUES-CARTIER		
Ile Bizard	61	64
Under 25 copies	...	...
Total Jacques-Cartier Electoral District	61	64
JOLIETTE		
Crabtree Mills	38	38
Joliette	779	895
Kildare	40	40
Ste. Elizabeth	56	56
St. Felix de Valois	44	44
St. Jean de Matha	28	28
St. Paul	38	39
St. Thomas	28	36
Under 25 copies	82	83
Total Joliette Electoral District	1,133	1,259
KAMOURASKA		
Ste. Anne de la Pocatiere	X	55
St. Pacome	X	52
St. Pascal	X	33
Under 25 copies	116	111
Total Kamouraska Electoral District	116	251
LABELLE		
Labelle & Station	30	67
L'Annonciation	46	46
Mont-Laurier	81	162
Val Barrette	25	26
Under 25 copies	202	220
Total Labelle Electoral District	384	521
LAC ST. JEAN		
Metabetchouan	X	28
Roberval	X	77
St. Felicien	X	56
St. Joseph d'Alma	44	154
Under 25 copies	138	105
Total Lac St. Jean Electoral District	182	420
L'ASSOMPTION		
Charlemagne	85	90
Lachenaie	39	39
L'Assomption	176	208
L'Epiphanie et Sta.	166	176
Mascouche & Sta.	111	116
Repentigny	34	34
St. Lin & Sta.	141	165
St. Paul L'Ermite	70	72
St. Roch l'Achigan	65	65
St. Sulpice	37	37
Under 25 copies	44	43
Total L'Assomption Electoral District	968	1,045
LAVAL		
Ste. Dorothee	116	116
St. Elzear	47	47
St. Francois Sta.	69	70
St. Martin	129	135
Ste. Rose	266	287
St. Vincent de Paul	222	240
Village Belanger	28	30
Under 25 copies	22	23
Total Laval Electoral District	899	948
LEVIS		
Charny	X	115
Levis	140	1,450
Under 25 copies	14	28
Total Levis Electoral District	151	1,593
L'ISLET		
L'Islet & Sta.	X	119
Under 25 copies	57	58
Total L'Islet Electoral District	57	177
LOTBINIERE		
Deschaillons	X	38
Lotbiniere	31	32
Under 25 copies	131	131
Total Lotbiniere Electoral District	162	201
MAGDALEN ISLAND		
Under 25 copies	11	11
Total Magdalen Island Electoral District	11	11
MASKINONGE		
Louisville	179	309
Maskinonge	37	74
Under 25 copies	109	109
Total Maskinonge Electoral District	325	492
MATANE		
Matane	70	127
Under 25 copies	53	49
Total Matane Electoral District	123	176
MATAPEDIA		
Amqui	X	68
Causapscal & Sta.	X	40
Lac au Saumon	X	81
Price	X	70
Sayabec & Sta.	X	54
Under 25 copies	114	36
Total Matapedia Electoral District	114	349
MEGANTIC		
Black Lake	X	52
Plessisville & Sta.	73	226
Thetford Mines	83	413
Under 25 copies	109	139
Total Megantic Electoral District	265	830
MISSISQUOI		
Bedford	54	90
Clarenceville	X	31
Cowansville	81	117
Farnham	323	483
Notre-Dame de Stanbridge	29	29
St. Armand Station	32	32
Under 25 copies	140	120
Total Missisquoi Electoral District	659	902
MONTCALM		
Rawdon	59	66
St. Alexis	45	65
St. Donat	29	29
St. Esprit	66	66
St. Jacques	120	168
Ste. Julienne	34	34
St. Liguori	33	33
Under 25 copies	82	83
Total Montcalm Electoral District	468	544
MONTMAGNY		
Montmagny	33	256
Under 25 copies	43	67
Total Montmagny Electoral District	76	323
MONTMORENCY		
Beaupre	X	30
St. Gregoire	X	55
Under 25 copies	22	17
Total Montmorency Electoral District	22	102
NAPIERVILLE-LAPRAIRIE		
Brosseau Sta.	52	52
Delson Village & Sta.	49	49
Laprairie	334	370
Napierville	107	127
St. Constant	80	88
St. Edouard	50	49
St. Isidore & Jct.	89	100
St. Jacques le Mineur	47	47
St. Mathieu	43	43
St. Michel	43	43
St. Philippe de Lap.	105	105
St. Remi	135	197
Sherrington	46	65
Under 25 copies	14	14
Total Napierville-Laprairie Electoral District	1,194	1,349
NICOLET		
Gentilly	28	28
Manseau	X	61
Nicolet	85	153
Ste. Angele de Laval	X	34
St. Gregoire	52	55
St. Leonard d'Aston	31	49
Ste. Perpetue	31	32
Under 25 copies	321	304
Total Nicolet Electoral District	548	716
PAPINEAU		
Buckingham	42	154
Fassett	25	35
Masson	28	70
Montebello	52	92
Papineauville	28	40
St. Andre Avelin	X	35
Pointe Gatineau	37	136
Thurso	25	67
Under 25 copies	171	162
Total Papineau Electoral District	408	791
PONTIAC		
Under 25 copies	26	28
Total Pontiac Electoral District	26	28
PORTNEUF		
Deschambault	X	26
Donnacona	X	91
Portneuf	X	39
Riviere a Pierre	X	42
St. Bazile	X	28
St. Casimir	X	70
St. Marc	X	95
St. Raymond	X	38
Under 25 copies	263	200
Total Portneuf Electoral District	263	627
QUEBEC		
Beauport	X	63
Giffard	X	25
Loretteville	X	118
Monument	X	29
Quebec	527	7,825
Under 25 copies	58	432
Total Quebec Electoral District	585	8,492
RICHELIEU		
St. Aime	48	48
St. Joseph de Sorel	114	163
St. Ours	89	104
St. Robert	X	50
St. Roch	57	84
Ste. Victoire	30	45
Sorel	848	1,253
Under 25 copies	64	40
Total Richelieu Electoral District	1,250	1,787
RICHMOND		
Asbestos	76	273
Bromptonville	X	136
Danville	30	85
Richmond	85	145
Windsor & East	41	149
Windsor Mills	28	63
Under 25 copies	64	65
Total Richmond Electoral District	324	916
RIMOUSKI		
Bic	X	36
Mont Joli & Nord	32	141
Rimouski & Ouest	73	240
St. Fabien	X	46
Under 25 copies	98	83
Total Rimouski Electoral District	203	546
ROUVILLE		
Abbotsford	30	30
Ange Gardien	28	28
Marieville	196	233
Mont St. Hilaire	28	28
Rougemont	36	36
St. Cesaire	91	125
St. Hilaire	61	61
St. Jean Baptiste	42	42
Village Richelieu	73	75
Under 25 copies	48	48
Total Rouville Electoral District	633	706
ST. HYACINTHE		
La Presentation	33	34
St. Barnabe Sud	31	31
St. Charles Riv. Richelieu	39	40
St. Damase	69	75
St. Denis Riv. Richelieu	57	58
St. Hyacinthe	1,162	1,597
St. Judes	33	33
Ste. Madeleine	59	63
Under 25 copies	37	37
Total St. Hyacinthe Electoral District	1,520	1,968
ST. JEAN		
Henrysburg	29	29
Ile aux Noix	33	33
L'Acadie	59	59
Lacolle	62	62
St. Blaise	29	29
St. Jean d'Iberville	970	1,326
St. Valentin	47	47
Under 25 copies	30	30
Total St. Jean Electoral District	1,259	1,615
ST. MAURICE		
Shawinigan Falls	419	1,216
Yamichiche	31	70
Under 25 copies	81	86
Total St. Maurice Electoral District	531	1,372
SAGUENAY		
Under 25 copies	86	87
Total Saguenay Electoral District	86	87
SHEFFORD		
Granby	505	920
Roxton Falls	46	46
Roxton Pond	X	58
St. Valerien	30	30
Waterloo	95	180
Under 25 copies	149	131
Total Shefford Electoral District	825	1,365
SHERBROOKE		
Lennoxville	X	26
Sherbrooke	405	1,858
Under 25 copies	18	2
Total Sherbrooke Electoral District	423	1,886
SOULANGES		
Cascades Point	32	32
Coteau du Lac	57	65
Coteau Landing	25	25
Coteau Station	82	92
Dalhousie Station	31	31
Les Cedres	100	111
Riviere Beaudette	X	29
St. Clet	59	59
St. Polycarpe	95	95
St. Telesphore	32	32
St. Zotique	26	27
Under 25 copies	26	8
Total Soulanges Electoral District	565	606
STANSTEAD		
Coaticook	83	230
Magot & East	192	293
Rock Island	X	57
Under 25 copies	61	46
Total Stanstead Electoral District	336	626
TEMISCAMINGUE		
Rouyn	105	108
Temiscamingue & Sta.	42	42
Ville-Marie	31	33
Under 25 copies	133	133
Total Temiscamingue Electoral District	311	316
TEMISCOUATA		
Cabano	X	40
Isle Verte	X	27
Notre Dame du Lac & Sta.	X	43
Riviere du Loup Centre	29	29
Riviere du Loup en Bas	35	191
Riviere du Loup Station	59	201
St. Ludger Riv. du Loup	28	28
Trois-Pistoles	38	93
Under 25 copies	166	160
Total Temiscouata Electoral District	355	812
TERREBONNE		
Lac Masson	25	25
Mont Rolland	53	90
Ste. Adele	51	67
Ste. Agathe des Monts	191	253
Ste. Anne des Plaines	58	60
St. Faustin & Station	X	29
St. Janvier	50	50
St. Jerome	887	1,185
St. Jovite & Station	47	68
St. Sauveur	31	31
Ste. Therese	277	399
Terrebonnne	246	307
Under 25 copies	195	164
Total Terrebonne Electoral District	2,111	2,728
TROIS-RIVIERES		
Trois-Rivieres	1,093	3,485
Under 25 copies	...	...
Total Trois-Rivieres Electoral District	1,093	3,485
VAUDREUIL		
Hudson	25	25
Ile Perrot	51	53
Rigaud	132	157
Ste. Justine de Newton	36	36
St. Lazare & Station	41	41
Ste. Marthe	32	32
Vaudreuil & Station	159	170
Under 25 copies	59	59
Total Vaudreuil Electoral District	535	573
VERCHERES		
Beloeil & Sta. & Ruisseau	155	161
Contrecoeur	104	120
McMasterville	X	26
St. Antoine sur Richelieu	29	29
Ste. Julie	45	50
St. Marc	35	41
Varennes	148	148
Vercheres	128	123
Under 25 copies	39	15
Total Vercheres Electoral District	678	713
WOLFE		
D'Israeli	X	63
Wotton	25	25
Under 25 copies	98	109
Total Wolfe Electoral District	123	197
YAMASKA		
La Baie	44	76
Notre Dame de Pierreville	30	31
Odanak	X	33
Pierreville	73	108
St. Bonaventure	25	25
St. Francois du Lac	42	62
St. Guillaume & Station	48	114
Yamaska, East & West	42	67
Under 25 copies	54	57
Total Yamaska Electoral District	358	573
MISCELLANEOUS ELECTORAL DISTRICTS		
Under 25 copies	461	449
Total Miscellaneous Electoral Districts	461	449
Grand total in Quebec Province	136,670	169,954

PROVINCE OF ONTARIO

Electoral District Town	Monday to Friday	Saturday (including Coloroto Magazine)
TIMISKAMING, N. R.		
Ansonville	45	45
Cochrane	51	33
Iroquois Falls	27	27
Kapuskasing	64	64
Kirkland Lake	30	30
Smooth Rock Falls	X	30
Timmins	89	97
Under 25 copies	...	...
Total Timiskaming N. R. Electoral District	306	326
MISCELLANEOUS ELECTORAL DISTRICTS		
Alexandria (Glengarry)	54	89
Alfred (Prescott)	35	55
Casselman (Russell)	58	58
Cobalt (Timiskaming S.R.)	25	35
Cornwall (Stormont)	142	258
Emburn (Russell)	X	30
Glen Robertson (Glengarry)	X	29
Hawkesbury (Prescott)	137	158
North Bay (Nipissing)	59	62
Ottawa (Ottawa)	365	1,375
St. Eugene (Prescott)	33	60
Sturgeon Falls (Nipissing)	52	172
Sudbury (Nipissing)	140	192
Toronto (Toronto South)	118	148
Welland (Welland)	64	64
Windsor (Essex W. R.)	31	56
Under 25 copies	1,117	1,170
Total Miscellaneous Electoral Districts	2,430	4,011
Grand total in Ontario	2,736	4,337

Note:—"X" means less than 25 copies daily.

LA PRESSE

"The dominant advertising mediums of the Montreal-Quebec market"

Published entirely in French

DAILY - - FARMERS' WEEKLY - - COLOROTO MAGAZINE

MEMBER AUDIT BUREAU OF CIRCULATIONS

Toronto Branch: Metropolitan Bldg.

ELgin 9652

S. L. Rees, Manager

MEMBER AUDIT BUREAU OF CIRCULATIONS

Utilities and Transportation

CANADIAN HYDRO APRIL EARNINGS MOVE UPWARDS

irst Preferred Dividends Covered Nearly Three Times

From Our Own Correspondent

MONTREAL.—Canadian Hydro- lectric Corp. and subsidiary com- anies, including Gatineau Power, eport consolidated net revenue in epreciation, and available for divi- end, at $174,360. This compares ith $150,376 for the same month ast year.

Earnings for April of this year ere equivalent to over two and hree-quarter times that month's ividend requirements on the cor- oration's 6 per cent first preferred tock.

Larger Surplus Forward

After providing for all charges, ncluding preferred dividends, Can- dian Hydro-Electric had a surplus n April, 1931, of $111,860, or ap- roximately $25,000 more than in he same month a year ago. Com- lete details of the profit and loss ccount for April, 1931, together ith comparative figures for the ame month last year, follow;

	Month of April 1931 $	1930 $
ross rev. (inc. other inc.)	765,431	701,700
et before int. & depr. ..	657,733	597,490
al. for divs. after int. & depr.	174,360	150,376
ivs. on Can. Hydro-Electric Corp. Ltd., 1st pref. stock	62,500	62,500
et added to surplus	111,860	87,876

Dividend Fully Covered

For the 12 months ended April 30, 931 Canadian Hydro-Electric re- orts consolidated net revenue avail- ble for dividends at $2,042,295, or 16.34 a share on the first preferred tock. For the preceding 12 months eriod, net revenue was $1,297,206, r $10.38 a share on the preferred tock.

The balance available for divi- ends, after providing for interest nd depreciation, for the 12 months nded April last was $2,043,925, as ainst $1,297,206 for the preceding months' period. Dividend require- ents on the first preferred stock ere the same for both periods, with result that the net revenue added surplus for the 12 months ended pril 30, 1931, was $1,292,925, com- red to $547,206 for the preceding ar.

Cumulative Totals Up

Comparative statements are as llows:

	12 months end. Apr. 1931 $	1930 $
ss rev. (inc. other ncome)	8,731,029	7,459,489
t before int. & depr...	7,406,655	6,239,488
. for divs. after int. & epr.	2,042,925	1,297,206
s. on Can. Hydro-Elec. td., 1st pref. stock ...	750,000	750,000
t added to surplus ...	1,292,925	547,206

Gain in Output

Output of electric energy of Can- ian Hydro-Electric Corp. in the t four months of this year was ,553,000 kw.h., three and one-half cent greater than its output in corresponding period of last

For the 12 months ended April 30, put was 2,561,751,000 kw.h., an rease of 15 per cent over that orted for the preceding 12 nths.

itish Columbia Power Net Earnings Higher

From Our Own Correspondent

ONTREAL.—Gross earnings of the tish Columbia Power Corp. for May totalled $1,159,759. This compares h $1,233,392 for the corresponding nth last year. Net for May, 1931, r expenses and bond interest and ferred dividends, was $146,098 as inst $132,617 for the same month 1930.

During the eleven months ended May 1931, B. C. Power reported gross in- ne of $13,449,141 and after the pay- nt of expenses a net income of 98,457. Bond interest and preferred idends absorbed $2,353,378, leaving balance of $2,345,079 available for idends on the common stock. Dur- the corresponding eleven months 1930, gross earnings amounted to ,558,001 and expenses $9,531,389, oviding a net income of $4,026,612. nd interest and preferred dividends k up $1,895,671, leaving a balance dividends on common stock of $2,- 0,941.

Cornwallis Inn Receipts Gain

Gross results from operation of the rnwallis Inn, Kentville, for the first months of 1931, show an increase $12,364 compared with the same riod of 1930.

Con. Industries Profit is Higher

Profits of Consolidated Industries, Ltd., holding company for De Forest Crosley of Canada, Hammond Clock and Norge Corp., are substantially in advance of profits for the first quarter of last year. The company's fiscal year ends on March 31, so that the exact results for the first quarter will not be known for some weeks yet.

Production and sales are carefully budgeted and provision for depreciation, taxes and other charges is made monthly. The actual figures for the first two months, while not available for publication, are understood to have been a substantial improvement over the estimates and the indications are that June was equal to May.

In the last fiscal year, De Forest Crosley of Canada Ltd., the former name of the company, reported profits of $4.11 per share and the balance sheet showed a strong current position. The number of shares in the present company is the same. The stock recently has been selling on the Toronto Stock Exchange around 15½.

CAMPBELL RIVER PLANS SUBMITTED BY B. C. ELECTRIC

Proposals Include Three Power Plants on Stream

From Our Own Correspondent

MONTREAL. — British Columbia Electric Railway Co. has filed plans with the Provincial Water Board for development of the Campbell River on Vancouver Island. The scheme is expected to come up for consideration in the next two months.

B. C. Electric has carried out a complete survey of the river, a right which was granted to it in 1929, and plans filed include a proposal for three power plants, four dams, the harnessing of Elk Falls and the raising of Buttle Lake to a height of 32 feet. The site is capable of being developed up to 110,000 horsepower.

Ruskin Recent Project

The last hydro-electric project to be brought into operation by the company was the initial installation of 47,000 horsepower at Ruskin. This was completed in November, 1930; the site is capable of producing 188,000 horsepower.

Work is going forward on a 54,000 horsepower development at Bridge River, while a fourth unit of 18,000 horsepower at the Jordan River plant on Vancouver Island commenced operation late last year.

Will Better Facilities

The Campbell River project will be one of the largest undertaken in the province, its purpose being to add to the power now available on Vancouver Island to customers of B. C. Electric Railway.

At the present time the company develops 27,100 horsepower of hydro-electric energy on Vancouver Island while a steam plant at Victoria has an installed capacity of 5,400 horsepower.

B. C. Electric Railway has in operation plants capable of producing 278,000 horsepower in addition to those under construction or proposed.

Eastern Power and Light Rate Structure Approved

From Our Own Correspondent

MONTREAL.—Nova Scotia Board of Public Utilities Commissioners has approved of the domestic and commercial electric power rate reduction provided in the new schedule submitted by the Eastern Light and Power Companies.

Eastern Power came into being a short time ago to take over the power properties of the Cape Breton Electric Co., operating in an area centring on Sydney. The assets were bought at public auction, Cape Breton Electric having run afoul of the Sydney civic authorities, who refused to renew the franchise. Local interests banded together and were successful in purchasing the property at a price slightly under $900,000.

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UNION NATURAL EXPANDS SERVICE IN WIDE FIELD

Net Earnings Are About $300,000 Less in Last Year

Although the annual meeting of Union Natural Gas Co. has been held, the report for the fiscal period ended March 31 is not yet available. It is understood it will be forwarded to shareholders soon.

S. A. Morse, president, stated that gross operating revenue for the year was reduced from $2,504,000 to $2,306,000 and net earnings were $1,183,474, compared with $1,484,946 in the previous period. The mild winter and the business depression were the reasons for the less satisfactory showing as regards earnings and profits.

Adds to Services

But the business of the company in general, stated Mr. Morse, has made satisfactory progress. There was a good gain in service installations over 1929 and the company's position was consolidated during the year.

More than $2,400,000 was invested in capital assets which will improve the company's service in all its markets. The results of production operations were most satisfactory, he said. A number of new producing wells were brought in, and the company's natural gas reserves were substantially added to. An instance of this increased service is the construction of a new main pipeline to supplement the service to Windsor. Transmission lines were built in several other districts and in the course of the year the company acquired control of the gas distribution in both London and Hamilton.

The directors are said to believe that the current year will add to the gross and net earnings in the present year.

UNITED FUEL'S NET FOR YEAR TOTALS $276,197

Financing of Capital Expenditures is Planned; Funded Debt Lower

United Fuel Investments, Ltd., Hamilton, in the year ended March 31, 1931, had net profits of $276,197, compared with preferred dividend requirements of $540,000 and actual payments of $495,000. In the previous year, earnings of $689,527 after charges were equal to $7.66 per share of preferred and left $1.50 per share showing on the common stock. After tax adjustments, the balance forward is $3,242. Depreciation appropriation was increased in the year from $135,000 to $195,700.

S. A. Morse, president, points out that the decrease in earnings arose principally from the unusual mildness of the winter, the recession in industrial activity and lower prices for coke. The lower coke prices were offset somewhat by the substantially larger volume of sales. It is suggested that the revised tariff may help the company.

Funded Debt Lower

Fixed assets were increased in the year by $132,348. Serial notes of the subsidiary coke company were cleared off in October, 1930. This required $525,000. In addition, the company retired $101,400 of first mortgage bonds, while the gas company retired $31,500 of its bonds.

Funded debt of the subsidiary companies thus is reduced by $657,900 to $3,206,300. Payment of this amount out of current funds has affected the net current asset position of the company. Current liabilities are now $3,352,534, compared with $2,775,113 a year ago, while current assets are now $1,151,995, compared with $1,306,555 a year ago. It is understood that the company has completed arrangements for the funding the major portion of these obligations, which represent principally capital investments.

In the balance sheet a year ago, the bank loans were $1,150,000 for capital expenditure and $1,191,649 for other bank loans. In the latest report, the bank loans of $2,923,800 are in one item.

Following shows the comparative profit and loss account:

CONS. INCOME AND SURPLUS ACCOUNT
Years Ended March 31

	1931 $	1930 $	1929 $
Net earn.‡	858,608	1,229,770	1,028,026
Less: Deprec. ..	195,700	135,000	101,265
Int. on bonds of constituent cos.	215,940	256,108	230,707
Int. on bk. loans	170,771	119,185	86,913
Res. for inc. taxes	....	30,000	49,006
Net profit	276,197	689,527	560,135
Less appropriations:			
Pref. divds. ..	495,000	540,000	526,689
Surplus for year .	*218,803	149,527	33,446
Add: Prev. surp. .	182,973	33,446	......
Tax res. adjust.	39,072	......	......
Bal. carr. forward	3,242	182,973	33,446

‡After provision for maintenance, renewals and repairs. *Debit.

The preferred dividends are now at the rate of $4 annually, although $5.50 or 5½ per cent was paid in the last fiscal year. The company has $9,000,000 of preferred stock outstanding.

Financing Planned

Mr. Morse also referred to the acquisition of control of the company in the course of the year by Union Natural Gas Co. It is by reason of this connection, says Mr. Morse, that arrangements are being made for the permanent financing of the special bank loans incurred for capital purposes. The Union Natural Gas Co. also has agreed to provide in certain events substantial cash payments, to be available for the payment of preferred dividends.

United Gas & Fuel, it is asserted, is in strong position with respect to its gas market. Mr. Morse refers to the new franchise which gives the company exclusive rights for a term of ten years. Further development is planned with particular regard to house heating. In this connection, Union Natural recently constructed a pipe line from its Haldimand field to Hamilton and is thus in position to provide a supplementary supply of natural gas, which is desirable in the building of a house-heating load.

List B. C. Packers Stock

From Our Own Correspondent

MONTREAL.—There has been listed on the Montreal Stock Exchange 39,619 additional common shares without nominal or par value, British Columbia Packers Ltd.

Is the C. N. R. a Success?

Has Made Some Financial Improvement But to Very Disappointing Degree, Not Matching Operating Improvement

By FLOYD S. CHALMERS

The Financial Results

ARTICLE FIVE

The essential financial fact in the Canadian National Railway situation is that in 1930 the total deficit on the Canadian National Railways was $68,300,000. This was the amount by which the federal treasury was depleted to operate our government railway system. This was $10,400,000 more than the deficit on the combined Canadian National and Grand Trunk Railway systems in the year (1922) prior to the one in which the railways began to operate as a unified system.

In the period between December 31, 1922, and December 31, 1930, the railway increased its grand total of debt by $677,400,000, of which $364,100,000 represented actual borrowings from the public and of which nearly $400,000,000 was spent on lines, improvements, new equipment, etc. Despite this enormous new investment the railway earned $10,000,000 less.

Different Viewpoints

But, of course, the railway had been charging each year interest upon advances from the government and there are many people who prefer their Canadian National figures to be set up without allowance for interest due to Dominion treasury. To satisfy everyone let us set up in table and chart the Canadian National earnings record in several different forms, representing successive layers of charges.

All the figures date back to the beginning of 1919 and include therefore what might be called the preconsolidation or pre-Thornton era of 1919-1922 and the era of unified operation under Sir Henry Thornton, from 1923 to 1931.

First the growth in gross operating revenues is shown. While the system accounts now exclude operations on the Martime Provinces lines, whose deficits are now borne directly (rather than indirectly) by the federal treasury, these eastern line figures have been restored to our record to make the comparison complete.

Gross earnings have fluctuated as follows:

Gross Operating Revenue C. N. R.

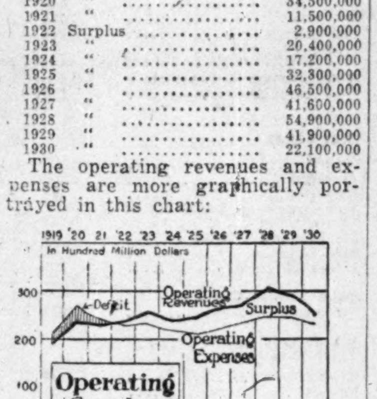
1919	$198,900,000
1920	236,700,000
1921	228,700,000
1922	234,100,000
1923	253,100,000
1924	235,500,000
1925	245,000,000
1926	266,200,000
1927	274,900,000
1928	304,600,000
1929	290,500,000
1930	250,400,000

There has been a fair gain in traffic, operating expenses have not increased to the same degree. Thus we have had very substantial improvements in net operating revenues as this table shows:

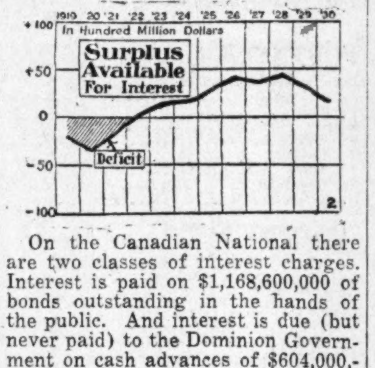
Net Operating Revenues C. N. R.

1919	Deficit	$14,200,000
1920	"	34,500,000
1921	"	11,500,000
1922	Surplus	2,900,000
1923	"	20,400,000
1924	"	17,200,000
1925	"	32,300,000
1926	"	46,500,000
1927	"	41,600,000
1928	"	54,900,000
1929	"	41,900,000
1930	"	22,100,000

The operating revenues and expenses are more graphically portrayed in this chart:



Operating expenses are only part of the costs of a railroad. Interest must be paid on the capital borrowed to build the line. The next chart shows the amounts available to pay these interest charges after operating expenses and some other items have been deducted from gross earnings.



On the Canadian National there are two classes of interest charges. Interest is paid on $1,168,600,000 of bonds outstanding in the hands of the public. And interest is due (but never paid) to the Dominion Government on cash advances of $604,000,000.

After paying interest on its funded debt the railway had deficits in every year but two of the period in question.

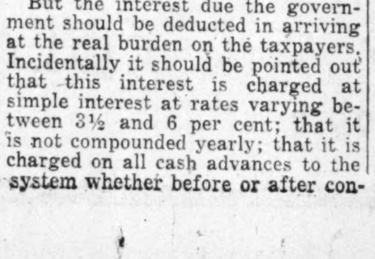
The record follows:

Funded Debt Interest

	Available for interest $	Interest paid to public $	Surplus $
1919 ...	*17,100,000	28,600,000	*45,700,000
1920 ...	*35,100,000	31,100,000	*66,200,000
1921 ...	*14,500,000	34,400,000	*48,900,000
1922 ...	1,700,000	34,700,000	*33,000,000
1923 ...	13,500,000	35,000,000	*21,500,000
1924 ...	14,700,000	38,300,000	*23,600,000
1925 ...	30,500,000	40,400,000	*9,900,000
1926 ...	41,600,000	39,200,000	2,400,000
1927 ...	36,300,000	40,500,000	*4,200,000
1928 ...	44,500,000	41,800,000	2,700,000
1929 ...	32,100,000	45,500,000	*13,400,000
1930 ...	15,700,000	51,300,000	*35,600,000

* Deficit.

It will be observed that in 1930 the deficit on this basis was larger than in 1922, the year prior to unification of operations. The record is graphically displayed in the accompanying chart:



But the interest due the government should be deducted in arriving at the real burden on the taxpayers. Incidentally it should be pointed out that this interest is charged at simple interest at rates varying between 3½ and 6 per cent; that it is not compounded yearly; that it is charged on all cash advances to the system whether before or after consolidation; that these loans amount to $604,000,000; that no interests charged on the $403,000,000 investment in what were once known as the Canadian government railway; that charging interest on this amount would raise the total deficit

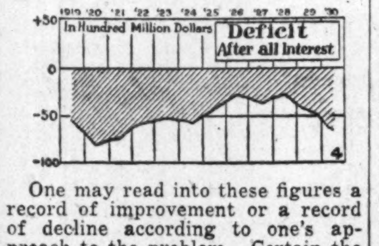
After charging the interest that the company does show in its books the Canadian National Railway deficits have totalled as follows:

as shown in the next table by about $20,000,000 annually.

Total Deficit C. N. R.

	Interest due government	Total deficit
1919	9,600,000	38,200,000
1920	14,300,000	45,400,000
1921	21,000,000	55,400,000
1922	24,900,000	59,600,000
1923	30,200,000	65,200,000
1924	31,300,000	69,600,000
1925	31,500,000	71,900,000
1926	32,100,000	71,300,000
1927	32,500,000	75,000,000
1928	32,500,000	74,300,000
1929	32,700,000	78,200,000
1930	32,700,000	84,000,000

This final loss after all charges may be shown in chart form:



One may read into these figures a record of improvement or a record of decline according to one's approach to the problem. Certain the figures are not cheering to the taxpayer. Whatever improvement has taken place is much less than the general public assumed (up to recently anyway) to have taken place. The railway problem, which loomed so large in our political and economic affairs in the immediate post-war period, is, we find, still with us.

Recapitalization of the railway is suggested as necessary. Any plan of recapitalization must necessarily remove from the liabilities of the Canadian National several hundreds of millions of dollars of debts and transfer, finally and for good, the burden of carrying them to the taxpayers of Canada. It would not relieve the taxpayer of one cent of the burden although it might relieve the C. N. R. of certain book debts. There are other advantages of course; it would make analysis of C. N. R. results easier and give the people of Canada a better standard by which to judge the railway's operations. It would put the C. N. R. more on a parity with the C. P. R. and make it possible to compare operating results of the two lines. But has the Canadian National shown any ability to earn a return on even a fair valuation? Only one scheme for the recapitalization of the C. N. R. has ever been presented to the country, the Gaston report, never released to the public but published in summary form by The Financial Post on January 2, 1930. This would have written share capitalization down to the $10,000,000 which represents the government's only investment in it; would have wiped out accumulated interest charges due the government as well as all advances to meet income deficits. Then the other sums due the government would have been converted into income charge bonds on which 4 per cent interest would be paid to the government, after an amount of 3 per cent of gross earnings had been withheld to finance equipment, etc.

Liabilities Under Scheme

Had the scheme gone into effect as of December 31, 1929, the liabilities of the Canadian National would be approximately as follows:

Funded debt due public	$1,122,500,000
Income bonds held by government	775,402,586
	$1,897,902,586

To pay the government its 4 per cent on the income charge bonds the railway would require to earn over $30,000,000 a year after its fixed charges on bonds outstanding.

After paying interest on funded debt and allowing 3 per cent of gross earnings for the financing fund the amounts by which the railway would have fallen short of earning even one cent toward this $30,000,000 interest on the government's income charge debentures would have been:

1928	$ 6,400,000
1929	22,100,000
1930	43,100,000

Thus we see that even on a favorable basis of recapitalization, that entirely wipes out the previous deficits in the Canadian National, the system shows no signs of earning a return on the actual cash investments in it.

These articles have been designed to give information so as to enable the reader to decide for himself the answer to the question that appears in the headline. If the Canadian National is to be regarded as having shown financial improvement such improvement does not match its undoubted operating improvement and is disappointing. There is nothing in the early Canadian outlook to warrant the hope that the government railway can become a profitable institution in the next few years. The situation obviously then dictates the more sober expansion programme and the more rigorous economies that now seem to be promised both by the more restrained enthusiasm now apparent in C. N. R. circles and by the more cautious attitude of the goernment. If the C. N. R. cannot earn anything on the people's investment by lavish expenditure of money it may be able to do so by watching the pennies.

U.S. Lithographing Concern Will Open Plant in Toronto

Consolidated Lithographing Corp. of Brooklyn, N.Y., specializing in cigar bands and colored and embossed labels, have leased two floors of a factory at 1191 Bathurst St., and are proceeding immediately to instal machinery and equipment, according to a recent announcement of the Toronto Industrial Commission. Officials of the company expect to have the plant ready for operation about August 1st.

It is stated that the object of establishing a plant in Canada is to supply Canadian manufacturers who have formerly shipped the company's products in from the United States, and not to enter the competitive lithographing field.

INTER. UTILITIES NEW STOCK PLAN GIVEN APPROVAL

Shareholders Confirm Scheme to Reclassify Securities

From Our Own Correspondent

MONTREAL.—Preferred and class "B" stockholders of International Utilities Corp. have approved the stock reclassification plans submitted to them. The preferred will be redesignated as prior preferred and a new class of preferred stock, which may be offered in series, is authorized as junior to the prior preferred and senior to the class "A" stock.

The authorized number of shares of prior preferred is increased to 600,000 shares and of the class "B" stock to 2,500,000 shares; the class "A" stock remains at 154,708 shares.

Exchange Preferred Stock

With the shareholders' approval the outstanding preferred stock will now be changed share for share into prior preferred stock initial series. The new stock is convertible into two shares of prior preferred stock, second series, and one share of class "B" stock. The second series have a dividend of $3.50 a share.

Under the new plans, the sinking fund for the initial series of prior preferred is changed from a fixed annual provision of $2.50 a share and 20 per cent of the net earnings available for dividends on the class "B" stock, to a fixed annual provision of $10 a share, less such shares as may be converted.

Each share of the class "A" stock is convertible into two shares of preferred stock, initial series, and one-quarter of a share of class "B" stock for the same period of 90 days, or such extended period as may be designated.

B. C. Electric Railway Building Up Service

From Our Own Correspondent

MONTREAL.—B. C. Electric Railway is making further capital expenditures in its transportation division.

Carrying out the policy of continually adding to its system of feeder bus lines in Vancouver, the company in June purchased three new buses at a cost of approximately $35,000. Two of these have a seating capacity of 31 and are of English manufacture while the third, slightly smaller, seats 21 passengers. All the new equipment is of the latest design, street car type bus manufacture.

Track work has been carried on steadily, operations during June being confined to the Lynn Valley route in the North Vancouver district. Other work was carried on near the Ferry Station, the result being to produce easier riding for the street cars.

East Kootenay Power Annual Meet Routine

From Our Own Correspondent

MONTREAL.—Annual general meeting of the shareholders of the East Kootenay Power Co., held here was routine. The annual report and statements were adopted, while the board of directors was re-elected without change. T. Irving, as assistant treasurer and U. K. Colton, of Fernie, B.C., as assistant secretary-treasurer are new officers appointed following the meeting.

A. B. Sanborn, general manager, was present at the meeting and gave the shareholders a resumé of business conditions in the territory served by the company.

Barcelona Traction Defers Dividend Action

Barçelona Traction, Light & Power Co. has deferred payment of the quarterly dividend on the ordinary shares of the company. Normally a dividend of 37½ cents, or at the rate of $1.50 per year, would have been declared in June, and according to the present outlook, the September declaration also will be omitted.

It is stated that the matter of further dividends for the year will be deferred until the close of the fiscal year in December. Political conditions are disturbed in Spain and there has been a serious depreciation in the value of the peseta in terms of dollars or pounds sterling.

Produce Pilchard Oil

The immediate construction of a pilchard oil refinery in Vancouver is announced following the decision of the Dominion Government granting permission to makers to use the label terms "Made in Canada Refined Edible Oils" on packages containing shortening made from pilchard and other fish from Vancouver Island haunts.

Business Sentiment

Recent announcement by the governments of the United States, Great Britain and other leading powers, with regard to inter-governmental debts has caused a more optimistic business outlook, which, in turn, has had a reassuring effect on the securities markets.

Our new July Bond List includes many attractive high grade bonds. Copy will be gladly furnished upon request.

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Vancouver New York London, Eng.

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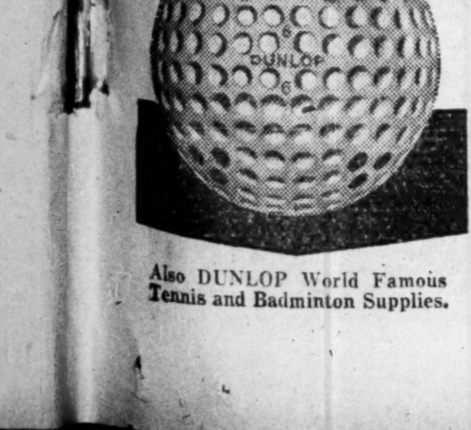

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News of Investment Markets

LOANS OF BANKS MAY BE FUNDED BY PROVINCES

Must Meet Guarantees Made to Protect Wheat Pools

BONDS MOVE SLOWLY

New Issues Bring Good Prices—Corporation Issues Show Price Appreciation

Decision as to the refunding of $22,000,000 of bank loans to the wheat pools guaranteed by the Prairie Provinces is pending as representatives of the three provinces concerned who recently attended a conference in Ottawa take up the matter with their respective cabinets. The question is as to whether the provinces will undertake short term or long term financing. If the loan is liquidated on a short term basis treasury notes would probably be issued and be taken up by the banks while if long term bonds were issued there would be a public offering.

The attitude of the banks has not been announced publicly but investment bankers rather favor issues of long term bonds since the market for securities of this type is improving. Whatever action is taken by Manitoba, Saskatchewan and Alberta promises to be the outstanding item of financing during the current summer.

Generally speaking, the market for high-grade bonds is somewhat sluggish at the present time and investment houses are carrying fairly large inventories of bonds which are not being turned over as fast as could be desired.

During the past week or so the highest grade of government and municipal bonds have eased off somewhat in price. This trend is noted to a slight extent in Dominion and Dominion guaranteed issues and to a larger extent in provincial bonds. This tendency is not noticeable in bidding on new municipal issues coming on the market and several high-grade bonds of this class have brought excellent prices.

Get Good Prices

The County of Middlesex recently sold $64,000 4½'s maturing in 15 installments on a cost basis of 4.49 per cent. These bonds are highly regarded and have a certin "scarcity value." La Corporation de L'Ecole Polytechnique has also sold $360,000 4½ per cent serial bonds, which are guaranteed by the Province of Quebec at a cost basis of 4.49 per cent.

Public utility and industrial bonds have felt the effect of advances on the security markets arising from the proposal of President Hoover for a moratorium of one year on international debts arising from the war. Such a moratorium would aid in restoring the confidence of investors and, while business would not be directly benefitted immediately, security values would discount expected improvement in business. Many Canadian corporation bonds have been selling well below their logical value due to lack of confidence in the business situation and when this is rectified such securities will doubtless show material price appreciation.

This movement appears to be getting under way and of a selected list of 16 Canadian public utility and industrial bonds, 10 show substantial improvement over the position of two weeks ago while three have shown some drop in price and three have remained the same.

Seaman Kent Bondholders Asked to Deposit Bonds

Bondholders of Seaman, Kent Co. are being asked to deposit their bonds with the Montreal Trust Co. following failure of the company to meet interest charges due June 1, 1931, on its 7 per cent first mortgage bonds due December 1, 1944. George Edwards, president of the company, has been appointed receiver and manager, by the supreme court of Ontario, on behalf of the bondholders.

As previously stated in The Financial Post the company has been affected by the reduced amount of residential building in Canada and the highly competitive conditions existing in the hardwood flooring industry. The bondholders' protective committee consists of J. H. Ratcliffe, chairman; R. Home Smith, E. Holt Gurney, E. B. Stockdale, D. I. McLeod and J. R. McLeod with Trevor Moore as secretary.

Wheat Stocks on hand June 19, 1931, are reported at 122,617,720 bushels as compared with 125,744,673 bushels at the end of the previous week and 128,573,296 bushels at June 20 last year. Wheat deliveries to country elevators continue in advance of the same weeks last year.

Bond Redemptions

Bond Issues—	Rate	Due	Redeem.	Price
B.C. Telephone ...	4½%	1962	†Nov. 1	105
Brazeau Collieries ...	7%	1935	*July 1	105
Cascade Water Power.	4½%	1940	†May 1/32	100
West Kootenay Pr. ..	6%	1940	Sept. 1	110
Imperial Realty	*6%	1945	July 1	103
Nashwaak Pulp	*6%	1936	July 1	100
St. Lawrence Pwr...	*6%	1935	Aug. 1	105
Wellington, Grey & Bruce Rly.	*7%	....	July 1	100
Stock Issues—				
Standard Brands	*7% pref. "A"		July 1	120
Foreign Issues—				
Kingdom of Denmark	*5%	1955	Aug. 1	100
Hungarian Land Mtg. Institute	7½%	....	July 1	100
Polish Syn. of Germany Ser. "C"	†6½%	1953	July 1	102½
Rep. of Chile (Rly. Ref.)	*6%	1961	July 1	100
Kingdom of Norway	*5%	1967	Dec. 1	100
Rio de Janeiro	*6½%	1959	July 1	100
State of Sao Paulo	*6%	1968	July 1	100
Agric. Mort. Bk. of Colombia	*7%	1947	July 15	100
Prov. of Cordoba ..	*7%	1942	July 1	100
City of Havana ...	*6%	1939	July 1	100

*Called in part.
†Or before.

Approval is Predicted Of Canada Power Plan

No Constructive Alternative Suggested, One Holder of Various Classes of Securities Points Out

It is predicted that the plan of reorganization of Canada Power & Paper Corp. will be approved by all classes of security holders.

This does not mean that the scheme of arrangement has met wholehearted approval by any group or all classes of security holders. It merely means that the requisite number in each group does not see the possibility of evolving a practicable or constructive alternative scheme.

Security holders have until July 15 in which to deposit their certificates.

The opinion that no constructive alternative has been advanced is expressed by a large investor who has made a close study of the company's position in the last several months. It is understood that he made one or two suggestions to the committee, but did not press his ideas to the extent of condemning the whole scheme.

H. Biermans, former president of Belgo-Canadian Paper Co., one of the units, so far has been the principal objector, claiming that the first mortgage bondholders of that company have not been dealt with fairly. A meeting of the Belgo bondholders has been called for July 3 in Montreal.

Bond Sales

COUNTY OF MIDDLESEX, ONT.

A. E. Ames & Co. has been awarded $64,000 4½ per cent 15-installment debentures of the County of Middlesex, Ont., at 100.11, cost basis 4.49 per cent. Offering is being made at a price to yield 4.40 per cent. The bidding for the issue was as follows:

1	A. E. Ames & Co.	100.11
2	Bank of Montreal	99.69
3	Dominion Securities Corp.	99.677
4	Wood, Gundy & Co.	99.60
5	Gairdner & Co.	99.60
6	Bank of Toronto	99.56
7	Bell, Gouinlock & Co.	99.37
8	J. L. Goad & Co.	99.36
9	J. L. Graham & Co.	99.356
10	Griffis, Fairclough & Norsworthy	99.21
11	Milner, Ross & Co.	99.167
12	C. H. Burgess & Co.	99.117
13	Fry, Mills, Spence & Co.	99.072
14	Matthews & Co.	99.053
15	Dyment, Anderson & Co.	98.872
16	McLeod, Young, Weir & Co.	98.87
17	R. A. Daly & Co.	97.793

LA CORPORATION DE L'ECOLE POLYTECHNIQUE, QUEBEC GUARANTEE

Nesbitt, Thomson & Co., and the Royal Bank have been awarded $360,000 4½ per cent serial debentures of La Corporation de l'Ecole Polytechnique, Montreal, guaranteed by the Province of Quebec, at 100.27; cost basis approximately 4.49 per cent. The bonds are due serially 1948 to 1972. Bids for the issue were as follows:

1	Nesbitt, Thomson & Co., Royal Bank	100.27
2	McLeod, Young, Weir & Co.	99.64
3	Wood, Gundy & Co.	99.639
4	A. E. Ames & Co., Banque Canadienne Nationale	99.63
5	Drury & Co., Hannaford, Birks & Co., C. H. Burgess & Co.	99.509
6	Geoffrion & Co., Mead & Co., Banque Provinciale	99.48
7	Societe de Placements du Canada, Collier, Norris & Henderson	99.437
8	Ernest Savard & Co., Credit Anglo-Français	99.405
9	Dominion Securities Corp.	99.38
10	Hanson Bros., National City Co.	99.27
11	L. G. Beaubien & Co., Gairdner & Co.	98.61

Bond Tenders

5 p.m., July 2, New Glasgow, N.S.—$90,000 4½% 25-year straight term debentures. M. Wadden, treas.

July 2, Penetanguishene, Ont. — $91,000 in following blocks: $50,000 5%, 10-ins.; $6,000 5½% 10-ins.; $15,000 5% 8-ins., and $20,000 5% 15-ins. W. H. Hewson, clerk and treasurer.

7 o'clock, July 6, Town of Kenogami, P.Q.—$10,500, 5 per cent road construction bonds, redeemable serially from June 1, 1932 to June 1, 1961; $55,000, 5 per cent road bonds, redeemable serially from June 1, 1932 to June 1, 1961; $16,000, 5 per cent relief of unemployment bonds, redeemable serially from June 1, 1932, to June 1, 1951; $11,000, 5 per cent bonds, redeemable serially from June 1, 1932 to June 1, 1951. Capital and interest payable at all branches of Banque Can. Nationale, in Province of Quebec. Donat Demers, clerk.

8 o'clock, July 7, Town of East Angus, P.Q.—$105,000, 5 per cent bonds, redeemable serially from Nov. 1, 1931 to Nov. 1, 1961. Capital and interest payable at Banque Can. Nationale at Quebec, Montreal and East Angus. Anselme Tourigny, sec.-treas.

6 o'clock, July 6, Village of Cote St. Luc—$20,000, 5½ per cent road debentures, redeemable by series from Dec. 1, 1931 to Dec. 1, 1960. Capital and interest payable at Banque Can. Nationale, Montreal. J. A. L. Dion, sec.-treas., 1436 Cote St. Luc Road, Cote St. Luc, P.Q.

4 o'clock, July 14, County of Grey—$150,000, 4½ per cent 20-year debentures, due August 1, 1951. Interest Feb. and Aug. 1, payable at Royal Bank, Owen Sound. John Parker, county treas., Box 1006, Owen Sound. (See announcement on page 10).

Noon, July 7, Almonte, Ont.—$86,580, 5 per cent installment debentures of which $36,580 is for high school and matures in 20 installments; $50,000 matures in 30-installments and is the balance of an authorization of $150,000 for waterworks expended by order of the provincial board of health. This order is known as a mandatory order and validates the issue. The first $100,000 was sold in December, 1930, on a 5.06 per cent cost basis. R. A. Jamieson is town clerk.

Saskatchewan authorizations granted by the Local Government Board:

School districts: Grove Lake, No. 4943, $3,500; Richlea, No. 3402, $3,500; Gull Lake, No. 1748, $3,000; Rutland, No. 737, $3,200; Blue Fox, No. 2000; Mountain Chase, No. 1373, $2,500; Hunters Lodge, No. 4764, $500; Ens, No. 4936, $3,200; Kelvington, No. 1683, $2,750.

July 15, City of Shawinigan Falls.—$200,000, 5 per cent, 40-year bonds dated May 1, 1930, redeemable by series of successive payments every four years from Nov., 1933 to May, 1970; $50,000, 5 per cent, 30-year serial bonds redeemable from Nov., 1931 to May, 1961; $100,000, 5 per cent, 30-year serial bonds dated May 1, 1931, redeemable Nov., 1931 to May, 1961; $10,500, 5 per cent, serial bonds dated May 1, 1930, redeemable from Nov. 1, 1968 to May 1, 1970; and $180,000, 5 per cent, 40-year serial bonds dated May 1, 1931, redeemable from Nov., 1931 to May, 1971. A. J. Menier, sec.-treas.

5 p.m. July 6, Lindsay, Ont. — $29,697, 5 per cent waterworks debentures of which $3,213 matures in equal annual installments and $26,484 matures in 20 E.A.I. Debentures are dated May 11, 1931, and interest is payable semi-annually.

Dairy Corp. Volume Reported as Higher

Volume of constituent companies of Dairy Corp. of Canada has advanced considerably in the present year, it is stated, in comparison with the corresponding period of last year. As several of the companies do a substantial business in butter and eggs, which have receded in value, the dollar volume, it is understood, is somewhat under that of the previous year.

Dairy Corp. is the holding company for dairies in Edmonton, Winnipeg, Montreal, Saskatoon, Toronto, and Regina and other units are about to be acquired. The holding company organization gradually is being expanded in order that there may be co-ordination of production and sales efforts in the various companies.

C. P. R. REPORTS FIRST NET GAIN SINCE JANUARY

Better Results Entirely Due to Reducing Operating Cost

Net earnings of the Canadian Pacific Railway for May were $1,445,945, against $1,206,621 in the like month of 1930, an increase of $239,324, and the first since January of the current year. This gain in net was entirely the result of effecting substantial economies in operation, for gross earnings at $12,084,643 for the month were $2,932,359 below the corresponding month of 1930. Operating expenses were cut from $13,810,381 in 1930 to $10,638,697 in May, of the current year. During May the operating ratio was 88.04, against 91.96 in May of 1930.

For the five-month period ended with May gross earnings were $58,065,258, a decline of $11,148,054. Expenses were cut also, but not quite to the same extent, and as a result net for the five months stands at $5,951,697, a reduction of $827,908 from the five-month period of 1930. For the latter the operating ratio was 90.21, against 89.75 this year.

The following table shows gross earnings, expenses and net earnings for May and for the five months of the fiscal year, ended with May:

	MAY		
	1931	1930	Decr.
	$	$	$
Gross	12,084,643	15,017,002	2,932,359
Expenses ...	10,638,697	13,810,381	3,171,684
Net	1,445,945	1,206,621	x239,324

x—Increase.

	FOUR MONTHS		
	1931	1930	Decr.
	$	$	$
Gross	58,065,258	69,213,309	11,148,054
Expenses ...	52,113,561	62,433,704	10,320,148
Net	5,951,697	6,779,605	827,908

L'Hotel Dieu de Nicolet Bonds Put on Market

From Our Own Correspondent

MONTREAL.—Hamel, Fugère & Co., of Quebec, are publicly offering $175,000 of 5 per cent bonds of L'Hotel-Dieu de Nicolet. This hospital is operated by the Grey Nuns and is fully subsidized by the Quebec Government under the Public Charities Act.

The bonds are issued in denominations of $100, $500 and $1,000, maturing serially from March 1, 1932 to March 1, 1951. The price is to be had on application.

Buyers Meeting Notes, Massey Stock Stronger

Some increase in activity has been noticeable in the common stock of Massey-Harris Co. in the last week. After touching a low of 3⅜ on June 4, there has been a rising tendency with the rest of the market, and on June 27 several hundred shares changed hands at 4¾ and 5.

The management of the company denies that it contemplates closing down its plants. The tractor business is understood to have been at a low ebb but there is some business in farm implements and, in view of the wide range of products in use in several countries, there always is a demand for parts.

Bank Loans Lower

Perhaps the real reason for the evidence of increasing interest in this implement stock is the report, which comes from a good authority, that the company gradually is reducing its bank loans.

These loans are being reduced by the gradual liquidation of accounts receivable. As at November 30, 1930, the company had outstanding receivables totalling $26,042,167, not including $1,250,000 of accrued interest, and against which it had reserves of $3.234.053.

Of course, collections have not been as good this year as they would have been under normal conditions, but the management, in view of adverse conditions, is reported as being gratified with the manner in which its customers have been meeting their notes.

Bank loans at the end of the last fiscal year totalled $7,980,486. The working capital was $41,047,007, the ratio of current assets to current liabilities being 4.52 to 1.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Muncipal	Date Sold	Sold To	Rate	Maturity	Amount	Price	Basis
Waterloo, Ont.	June 29	Fry, Mills Spence & Co.	5% 5% 5% 5% 4½% 4½%	5-ins. 10-ins. 15-ins. 20-ins. 30-ins. 30-ins.	6,794 30,787 41,487 27,937 125,000 69,026	100.07	4.61%
County of Middlesex	June 25......	A. E. Ames & Co.	4½%	15-ins.	$64,000	100.11	4.49%
La Corporation de L'Ecole Polytechnique, Quebec Gtd. .	June 25	Nesbitt, Thomson & Co., and Royal Bank ..	4½%	serial	$360,000	100.27	4.49%
OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES							
Stock Issues—							
London International Trustee Shares	June	London International Distributors	Ser. "A"	....	......	....	...

Large Fixed Trusts Use Reserve Funds

Two of the largest investment trusts of the fixed type have been forced to draw on their reserve fund for the first time for the payment of their semi-annual distribution due July 1. North American Trust shareholders will receive the minimum distribution of 30 cents of which some 16.41 cents comes from reserve and Corporate Trust shareholders will receive the minimum of 35 cents per share of which some 21.5 cents represents a withdrawal from reserve fund. Other fixed trusts of the distributive type have also had to call on their reserve fund.

The necessity for calling on the reserve funds to maintain their respective minimum rates of semi-annual distribution has arisen through the large number of leading corporations in the United States which have been forced to reduce their dividend payments. It is not anticipated by the sponsors of the trusts that these conditions will continue to a point where the reserve fund will be entirely used up.

APPEAL DECISION ENDS LITIGATION ON DAVIS ESTATE

Canadian Industrial Alcohol Involved in Lengthy Lawsuit

From Our Own Correspondent

MONTREAL. — Rejection of the appeal of Lady Davis and Mortimer Davis, Jr., from a judgment dismissing their original action asking for removal of Lord Shaughnessy and A. M. Reaper as executors of the estate of the late Sir Mortimer Davis, culminates some two years of litigation. The judgment has a bearing on Canadian Industrial Alcohol Co. since that organization forms a large portion of the estate in question.

Lord Shaughnessy is president of Canadian Industrial Alcohol and Alexander M. Reaper is a director of the company.

The Court of Appeal has decided that the executors have committed no acts of negligence in the administration of the estate, nor have they dissipated the estate's property. This, therefore, refutes the claims on which the action was originally taken when Lady Davis charged the two executors with infidelity, incompetence, and negligence in the conduct of the estate affairs.

With regard to the administration of the Canadian Industrial Alcohol Co. the court found no fault and discussed at length the various transactions critized by the plaintiff.

Reference was made to the opinion of the corporation's bankers as indicating confidence in the management and it was pointed out that the bankers had not changed their opinion of Lord Shaughnessy's ability.

Shaughnessy is Absolved

In rendering judgment, Mr. Justice A. Rives Hall, referred to the attack which had been made upon Lord Shaughnessy, charging him with responsibility for the wide decline in sales during 1929 of Canadian Industrial Alcohol and the depreciation in share values.

The principal cause of the falling off in business, it was found, was the combined action of the Ontario Liquor Commission and the Federal Department of Excise and the increased vigilance of the United States in preventing the import of liquor. The Ontario Liquor Commission prohibited storage at Windsor, a factor which had a profound effect on the duty paid export business of the company. Its Corbyville distillery was thus placed at a disadvantage as compared with other distillery companies more strategically placed.

Later the company suffered from Federal legislation, prohibiting the appearance of liquor-laden vessels from Ontario ports.

On the other hand, the Court declared that Shaughnessy might not be entitled to all the credit for this business expansion, the Court thought it was satisfactory evidence that his management was efficient and that during those four years he did nothing which could now be cited as evidence of incompetence or inexperience.

The plaintiff had tried to ascribe the falling off in sales to Lord Shaughnessy's neglect of the sales department and to the resignation of Kelly, the sales manager. On this point, his Lordship thought it necessary merely to note that Kelly was in charge of sales during the year 1929 and that the substantial falling off began and continued during his regime.

CANADIAN NATIONAL LOWERS EXPENSES

Net Revenues Continue Well Under Figures of Last Year

From Our Own Correspondent

MONTREAL.—Reduction in operating expenses of more than $1,500,000 during May, 1931, compared with the corresponding month of 1930, and a reduction of more than $9,750,000 in the five months from January 1st to the end of May, 1931, as compared with the operating expenses of the similar period of 1930, is shown by the monthly operating statement issued by the Canadian National Railways.

The figures, covering May and the aggregate for the five month's period, show the effect of the economies which have been placed in effect throughout the National System to meet the present conditions of reduced revenues.

During May, 1931, gross revenues on the Canadian National System reached a total of $15,604,627, a decrease of $3,408,979 compared with the figures for May, 1930. Operating expenses in May, 1931, were $15,163,937, a decrease of $1,540,536 as compared with the same month of 1930, and net revenue for May, 1931, was $440,689, a decrease of $1,868,442 compared with the same month of last year.

For the five months, from January 1 to May 1, gross revenues of the National System were $73,039,396, a decrease of $17,465,967 from the gross of the first five months of last year. Operating expenses during the 1931 period were reduced, however, by $9,750,965 to a total of $71,605,355 for the five months leaving net revenue of $1,434,040, which is a reduction of $7,715,001 from the net revenue of the similar period of 1930.

REVAMP ASSETS OF CONSOL. FOOD IN 1931 REPORT

Deficit of $324,531 on Operations is Increased By Write-offs

A loss of $324,532 on operations in the year ended March 28, 1931, is reported for Consolidated Food Products Ltd. and its subsidiary companies, Arnold Brothers, Ltd. and Pure Food Stores, Ltd. This loss, which is after all expenses except depreciation, compares with loss of $122,165 in the year previous, and is stated to be due in part to the expense involved in closing unprofitable stores during the first eight months of the fiscal year. At one time the company operated 165 stores but this number has been reduced to 105 and all stores have been converted to the "Stop & Shop" type under which name the company is conducting business with the public. New stores are now being opened to replace those closed.

The profit and loss statement also gives effect to the writing down of land, buildings and equipment and elimination of the items of organization expenses, etc. Land and buildings have been appraised by an independent appraiser while equipment has been revalued by officials of the company. The revised values practically eliminate all capital value of leasehold properties, and owned properties have been brought into line with existing real estate values. The write-offs have materially increased the deficit carried forward.

The consolidated income and surplus account for the past three years is as follows:

CONS. INCOME AND SURPLUS ACCOUNT

	Yr. end. Mar. 28 1931	Yr. end. Mar. 29 1930	Yr. end. Mar. 31 1929
	$	$	$
Net earn.	*324,531	*122,165	143,715
Less: Deprec. ..	....	6,500	6,000
Bond int.	....	75,019	75,176
Income tax ...	....	....	3,285
Net profit	*324,531	*203,684	59,254
Less appropriations:			
Pref. div. (Pure Food)	....	......	24,500
Class "A" div.	....	11,340	11,242
Loss on sale of assets†	1,656,388	......	......
Conting. res. re assets	80,000	......	......
Def. chgs. w/o	262,161	......	......
Surp. for year ..	*2,323,080	*215,024	23,512
Add: Prev. surp.	*179,543	33,512	......
Profit on sale of prop.	....	......	10,000
Inc. tax adj. ..	....	2,349	......
Less: Minority int. adjust.	....	380	......
Bal. carr. fwd. ..	*2,502,623	*179,543	33,512

*Deficit.
†Loss on sale and revaluation of fixed assets.

The consolidated balance sheet as at March 28, 1931, shows total assets at $2,082,994 as compared with $4,475,336 the previous year, due chiefly to the write-offs on fixed assets and deferred charges. Current assets total $554,361 as against $646,067 at the end of the previous year while current liabilities are down to $312,717 from $474,938 giving an improved working capital position. Cash position has improved and merchandise inventories are some $95,000 lower. Bank loans have been reduced to $50,000 from $175,000. Assets held by the trustee for bondholders total $171,834 as against $355,043.

Fixed Assets Lower

Deferred charges, organization expenses, etc., carried at $262,440 in 1930 has been written off entirely while land, buildings, leases, equipment, etc. carried last year at $3,192,679 have been revalued at $1,356,799. The loss on sale and revaluation of fixed assets amounted to $1,656,388 and was carried into the profit and loss statement for the year.

In addition to current liabilities the balance sheet shows notes payable of $500,000, secured by the 6 per cent debenture of Consolidated Food Products Ltd., due 1935, and 6 per cent first mortgage bonds of Arnold Brothers Ltd. outstanding to the amount of $1,026,000 the latter item showing a reduction of $201,000 in the past year. There is a reserve of $15,293 for redemption of bonds and a contingent reserve of $80,000 has been set up against fixed assets. Interest of minority shareholders of Arnold Brothers Ltd., representing 820 shares of no par value are nominally valued at $1. As at March 29, 1930, there were 1,310 shares of this stock outstanding which were carried at $3,969.

The class A stock of $35 par value remains unchanged with 30,180 shares outstanding in the hands of the public carried at $1,056,300. There has been an increase of 49 shares of no par value common stock during the year with 234,483 shares outstanding which are carried at $1,595,307. Against the total value of $2,651,607 placed on the class A and common shares outstanding there is a deficit in the profit and loss account of $2,502,624 which leaves $148,982 as net value for the capital stock of the company.

The July number of "INVESTMENT SECURITIES" is now available and will be mailed on request. This monthly publication includes a diversified list of Government, Public Utility, Industrial, and Foreign Bonds which we recommend to those who have funds for investment or who are considering changes in their present holdings.

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Canada Northern Power Reports Profits Larger

From Our Own Correspondent

MONTREAL. — Canada Northern Power Corp., subsidiary of Power Corp. of Canada, reports gross income in May last of $268,074 and expenses of $86,138, leaving a net income of $181,936. For the same month last year gross totalled $257,342, and after the payment of expenses, there remained a net revenue of $167.712.

Cumulative gross income for the five months ended May 31 this year totalled $1,379,763. This compared with $1,328,209 in the same period of 1930. There was a slight increase in operating expenses this year, but the net income of $945,908 compares with $905,314 for the first five months of 1930.

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Each security, in the group of stocks composing Unit, was selected and exhaustively examined by one of the leading statistical and investment counsel organizations on this continent. Such facts were established, as: dominant position in basic market served; capability of managements; past records in depression as well as prosperity; soundness of capital structures; resources for effectively meeting competition and changing conditions, etc.

Distributions will be made half-yearly by the Trustee on May 1st and November 1st.

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TORONTO, JULY 2, 1931

PLAN OR LEADER?

WANTED: A Plan For Canada" is the title of an editorial in the Vancouver Sun which ends with these words:

"What Canadians want without further delay is AN ECONOMIC PLAN FOR CANADA."

Everyone will be agreed on this; but what is Robert Cromie, the owner of the Sun going to do about it? He is a resourceful Canadian. Having put forth the idea, he should present the plan himself as a basis on which all Canada may work. As he stands now, he is very much like the late Premier James P. Whitney, of Ontario, who made much noise but accomplished little. He always settled a question in his dictatorial way by: "Something has got to be done, or something is going to happen."

It is not the plan that Canada and the Empire need, but the man, the leader. Bennett has taken the first step toward a national building plan —the basic plan that made the United States progress and prosper, viz:

1. Protection for her agriculture, commerce and industry.
2. Commissions to safeguard the public from exploitation by the protected interests.
3. Practical education, mainly through the personal exchange of experiences; broadcasts through the class newspapers and addresses and discussions at agricultural commercial and industrial associations.

Mr. Bennett has yet to establish his capacity for national leadership by successfully general-managing Canada. He is making many mistakes and apparently has some bad advisers. Some of his policies are very unjust to established Canadian interests. He is finding many conditions are not what he thought they were. But he is learning—getting a broader education than he has ever had in his whole previous, rather narrow career.

It is up to the rest of us in our own interests to help him to succeed.

WAGE ADJUSTMENT IS INEVITABLE

FOR some months The Financial Post has pointed to the inevitability of wage adjustments as a preliminary to the return of general prosperity and better employment conditions. Some criticism of the Post's articles has come from labor men and others although most leaders of organized labor recognize (privately at least) that they are dealing not with the wishes and desires of employer or worker but with resistless economic facts. Now Sir Joseph Flavelle is under fire in many quarters for suggesting that labor leaders and industrial proprietors should confer with a view to increasing employment through whatever wage adjustments are necessary.

The general public is very apt to get the idea that wage adjustments are something that is being advocated for selfish reasons. Actually wage adjustments are being dictated by forces beyond the control of business men. With lower commodity prices, a change in the average wage scale is inevitable and being inevitable it is best that it should be worked out through the friendly co-operation of employers and workers. Such conferences might find places where the wage scales should be increased but generally speaking the tendency will be downward for some time to come.

What the worker is essentially concerned with is the net purchasing power of the wages he receives over a term of a year; he properly should and does think in terms of comfort and personal happiness, the achievement of his ambitions, the weal of his family and the development of his home. This is not a question of so many cents per hour or so many dollars per day. The real income of the worker is the amount of employment he enjoys multiplied by the rate of wages paid him and divided by the cost of what he buys. He is first of all interested in steady employment; he is interested too in the cost of living. The rate of wages is the balancing factor between. If he holds out for an illusory high scale which prevents him from enjoying full employment he must and will suffer.

There will be much more prosperity for the country as a whole, for employers and for workers from a wage scale that puts manufactured commodities in line with natural products. There is more profit for all in a balanced economy than in distortion. Prices find a fair level eventually, no matter what individuals may attempt to do to hold them up or depress them temporarily and this statement applies as much to the price of honest toil as to the price of silver or wheat or cotton, or oil, or capital.

Sir Josiah Stamp writes sagely in the London Times on some important economic studies made in Europe. Sir Josiah points out that if wages and interest rates (the latter being the wages of capital) are allowed to find their own level spontaneously the entire working population will be provided with work. Wages must correspond to market conditions. If they are artificially fixed higher those who cannot find work at the minimum level are condemned to unemployment. Sir Josiah quotes and supports the view of a French economist who points out that "The price of human labor cannot be fixed in advance. Permanent unemployment can only be avoided by allowing wages to adapt themseles as freely as possible to the economic conditions prevailing."

There is nothing more cruel or heartless than providing the temporary illusion of prosperity by unduly high wages that must ultimately result in protracted unemployment.

It should be emphasized, however, that no wage adjustments are likely to take place either in Canada or the United States that will reduce the relatively high "real wage" of our workers who have earned by their efficiency and high average production, and by their adaptability to machine production, a full share of the prosperity they have helped to create.

CANADA'S CATTLE TRADE

THERE is alarm again in Great Britain over foot-and-mouth disease among cattle, and as a result the movement of cattle, sheep, goats and swine throughout the country has been forbidden, and the importation of cattle from Ireland has been suspended. This is one of the greatest plagues that affects the livestock industry, but is one from which, fortunately Canada has been free. In fact the healthiness of Canadian cattle is one of their greatest points of superiority in competition in British markets.

Two classes of cattle are shipped from Canada to England and Scotland, that is when comparative prices make movement possible. One is store cattle, or cattle intended for further feeding and finishing in British pastures or feed lots, and the other comprises fat cattle, intended for immediate slaughter. The famous British embargo, against which Canada fought for so many years, was against store cattle, and was imposed first with the idea that there was some disease among Canadian cattle which must be kept out of the country. It was continued for many years as a measure of protection, principally for Irish cattle raisers, for there is a very large trade in cattle raised on Irish grass and shipped to England to be fattened and finished. Although the embargo was lifted after a long struggle, the trade in Canadian store cattle never again reached large proportions. Most of the cattle shipped overseas from Canada continued to be slaughtered at the port of landing within a period of ten days, just as if the law still compelled that to be done. It was a simple matter of values, for dealers found that a well-finished beast could better carry the cost of freight and of feeding en route than could the less valuable thin beast, the natural destination of which was a British farm. At the same time a keen demand from the United States for Canadian feeder cattle provided a natural outlet to the south until the most recent increase in the tariff of that country.

The new epidemic in England will not decrease the demand for cattle from Canada, but might actually increase the demand for animals ready for immediate slaughter. Until the authorities are ready to allow the movement of cattle about the country to be resumed, there can, of course, be no trade in store cattle. But if alarm about the English situation subsides before it is considered safe to allow imports from Ireland to be resumed, there may be created a considerable demand for feeders from Canada.

Outside of England, Canada and the United States, most other countries long ago abandoned the fight to control foot-and-mouth disease by a policy of relentless destruction of infected and exposed animals. They have given up the struggle, considering that the ravages of the disease will be less costly than a campaign to stamp it out.

NO CENTRAL BANK IS NEEDED YET

THE argument for a central bank for Canada is put forward from time to time, or rather several different arguments which more or less conflict with each other. It is possible to make out a fairly good case for establishing such an institution, mainly on the fact that the rediscounting privileges with the Finance Department which the banks enjoy under the Finance Act, and of which they make use from time to time, show that the functions of such an institution are necessary, and that they are performed, under existing arrangements in rather an unconventional manner. Doubtless, if the expedient in question had not been discovered, some kind of a central bank for rediscounting purposes might already have been set up in Canada.

The fact that the Canadian machinery for rediscounting under the Finance Act is a little unconventional is no necessary argument for abandoning it. The Bank of England, the name of which is the very synonym of strength in central banking institutions, is in its structure one of the most illogical of institutions. Carrying, as it does, the responsibility of government finance, and of keeping the reserves of other banks, and performing an important public function in the adjustment of discount rates, it is nevertheless a purely private institution, from the control of which not only Government officials but also other bankers are rigorously excluded. No one could hope to have in another country a central bank operating more usefully and effectively than the Bank of England, yet no one would dream of expecting another institution founded on the same plan to work.

Any central bank established would have to be operated either by existing bankers, by a new set of bankers to be brought into existence, by Government officials, or by a combination of these. Certainly its creation would not automatically set to work new stores of banking wisdom, and would be justified only if its existence enabled things to be done which are impracticable under present arrangements.

The federal reserve system of the United States is admitted to be a great improvement upon banking arrangements that existed prior to its inauguration. It has strengthened the financial structure of the country and has made money panics less likely, but it has been entirely impotent to prevent a major industrial depression. Such depressions, it is quite clear, occur from causes that are independent of banking arrangements and banking theory.

No one need suppose, therefore, that the existence of a central bank in Canada would either have avoided industrial depression or would hasten recovery from such a state. There are no troubles from which we are suffering in Canada which would be cured by such a bank. It is entirely possible that as Canadian business grows during the next or in succeeding periods of expansion reasons may develop for enlarging the banking structure of the country, and that at some time or another a central bank may come to be regarded as a useful thing. Under conditions which now prevail there appears to be no good reason for adding either another structure or additional overhead expense.

THAT GOLD SHORTAGE

A SPECIAL committee of the League of Nations, this year, concluded that after 1934 the world's gold production would decline and that by 1940 the shortage would present a serious problem.

This conclusion was doubtless based upon the present known ore resources in the various fields since actual world output over the past ten years has shown consistent increase. Over the past 80 years the increase has been at the rate of about three per cent annually, though it has varied materially from year to year.

The maximum production occurred between 1911 and 1915, when the output averaged over 22,000,000 ounces annually. During the following five years it fell to 19,000,000 ounces a year and from 1920 to 1925 output was still lower, the yearly average being around 17,200,000 ounces. From 1926 onward production rallied with an average of 19,766,000 ounces annually.

Canada's production during these periods has been showing steady increase, this now progressing at the rate of about 80,000 ounces annually. From 1920 to 1925 output averaged 1,336,830 ounces a year, and from 1926 to 1930, 1,903,000 ounces a year, the increase over the decade being at the rate of about seven per cent annually.

Against this contribution to the increase in world production, diminishing trends are noticeable in Southern Rhodesia, Australia, New Zealand and India in the British Empire, and outside of it, the United States and Mexico, though the decreases have not been sufficient yet to stem the total net increase either for the British Empire or the rest of the world.

It is possible that new sources of supply may be discovered before the predicted world shortage of gold becomes acute, and the results of Canada's gold-mining exploration and development in the next year or so cannot but attract the interest of all who apreciate what this industry could mean to the Dominion and to the British Empire as a whole.

EDITORIAL NOTE

William Randolph Hearst has taken a strong stand against international moratorium. In this policy the publisher of the Hearst magazines and newspapers is supporting the Curtis publications, which also have opposed any revision of war debts. Even in the copies of their papers that come into Canada a strong "America First" policy is flaunted by Hearst and Curtis publications.

* * *

The newspapers that are making a terrible fuss about the $3,000,000 commission paid on selling $30,000,000 of Beauharnois bonds buy newsprint at $55 a ton and sell advertising space at many times that figure.

A front page cartoon in the organ of the United Farmers of Alberta declares that the farmers must save themselves. The first editorial says Ottawa must appoint a wheat board. Cartoonist and editor seemingly are not on speaking terms.

* * *

To Hon. Dr. R. J. Manion, Minister of Railways and Canals, our apologies. Last week we reported him as saying in the House of Commons:

"I am not blaming Sir Henry Thornton and his officials. But the head of the railway must accept responsibility, for there is not a major expenditure on his line that he has not publicly championed and supported."

Actually Dr. Manion only said what was in the first sentence. The rest of the paragraph was The Financial Post's own editorial comment. The linotype operator merely misplaced the quotation marks.

POST-scripts

LAST week a Toronto daily newspaper ran a headline, "British Empire Gold Output on Downgrade." This, we hold, is "grossly exaggerated." The article which followed, as a matter of fact, failed to support the headline. Had its writer gone as far as to quote the figures that were apparently before him we might have had the satisfaction of pointing out a complete contradiction. As it is we must content ourselves by dispersing the black cloud of despair that the wanton headline may, or may not have, cast over readers throughout the four corners of Canada, by hastening to assure them that the stigma is without foundation. Actually, the total production of gold by the British Empire has grown from 11,302,094 fine ounces in 1920 (the earliest figure immediately at our elbow) to 14,575,221 ounce last year, the latter showing an increase of almost half a million ounces over the production for 1929. Further, production for each of the first three months in the present year were in excess of those for the corresponding months of 1930 and aggregated over 73 per cent of the world's production for the same period. There's gold in them thar hills yet!

OUTREMONT has the unique privilege of collecting taxes on property which even Sherlock Holmes or Philo Vance could not find in the municipality. The property is there but it is simply hidden away from sight, far below the ground.

Part of Mount Royal, the sentinel peak of the Island of Montreal, slopes down into Outremont. Through the mountain runs the Canadian National Railway tunnel between downtown Montreal and the back of the mountain. The tunnel enters the mountain in Montreal and comes out in the municipality of Mount Royal. But part of it runs beneath the surface limits of Outremont and so Outremont assesses it and collects taxes on it. There it is far below the green slopes of Outremont's mountain area, disturbing no one, never coming up for air, invisible and forgotten, but it helps to defray the expenses of municipal administration in the town.

A PROMINENT Canadian financier was in a hospital in the United States in 1929 when the market crashed, and he was long, very long, of stocks. But he worried little because his righthand man was on the job and quite competent to handle the situation. But a day later telegrams began to pour in from lesser personages. Mr. Righthand Man was hors de combat because of a sudden family tragedy. No one back home knew what to do. The financier could not leave the hospital. He thought things out. "Nurse," he said, "Bring a Bible. Begin reading the Book of Job."

The Wheat Outlook

Northwestern Miller

We frequently are asked for an opinion of the future course of wheat prices, but never express one, primarily because of lack of statistical and technical knowledge and experience in interpreting it and, secondarily, because conceivably somebody might be influenced by a definite expression into unwise or unfortunate trading. But, if circumstances compelled us to set up the causes which may influence wheat prices up or down in the next several months, we probably would schedule them about as follows:

The Bull Side

Winter wheat crop reduced from earlier estimates.

Spring wheat crop reduced.

Extensive damage in Canada.

A trembling Russian prospect, with crop uncertainties in many other places in the world.

Stimulation of world consumption by low prices.

Probability of steady improvement in world economic conditions.

Our own reserve impounded under government control so that this crop must provide for consumption, seed and carry-over.

Etc., etc.

The Bear Side

The largest stock of wheat ever under single ownership in the history of the world, which must some time be sold, and which meanwhile may be dropped on the market at any minute at the whim of a few men whose position and record is such that even their most specific pledges as to future policy will be accepted with doubt and misgivings.

That, we believe, is a fair estimate of present price influences. Despite the axiomatic equality of action and reaction, the uncertainty about the disposition of the impounded surplus gives it greater potential as a price burden than the predetermined valorization was effective as a price aid.

Other People's Views

To Restore Prosperity

The British Printer.—Five hundred and forty-eight British workers, representative of 20 different industries, have given their views on how to restore Britain's industrial prosperity.

Some notable suggestions, with criticisms of modern methods and conditions are advanced by the competitors, everyone of whom is a bonafide male worker in full employment.

Popular education, in the opinion of these critics, is lacking in technical and other qualities that befit the scholar for an industrial career. The need for national economy and reduced taxation are repeatedly urged, while the abuses of the dole come in for severe comment from these workers, who feel aggrieved that idleness should be paid almost as well as industry.

Standardization of production and less interference from the State are warmly advocated. It is noteworthy that not a single worker recommends nationalization of industry. One worker-economist proposes a floating tariff, rising and falling with the value of exports.

Other recommendations are the exclusion of married women from industry, better salesmanship, national debt revision, and closer co-operation between employers and employed.

In the Mail

Will Not Invest in Canada

Editor, The Financial Post:

I have been buying Canadian securities as I could afford them for some years and always supported Canada in rather doubtful questions until now. I and my husband bought and sold about £1,200 worth last year of Canadian Pacific and other securities.

Your government now, has most unfairly and improperly added 2% to our rather heavy losses, by taxing us on our income from Canadian securities. We return and pay full tax on our full income at home and also in England.

I decline to buy another penny's worth more of Canadian securities while your government taxes me. In my opinion it is deliberate dishonesty to discriminate as you are going to do. If it continues, I shall sell all I have as soon as I am able (if ever) to recoup myself, so will my husband; though I fear the intention is clear so to tax us that we will lose most of our Canadian investments.

If you wish to do English, Jersey or European business again I advise you to tell your government that we all consider their action deliberately dishonest.

Yours faithfully,
INVESTOR.

Mont Gros d'Eau,
Jersey, Channel Islands.

Calvin Coolidge Says:

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IT IS long since we have heard much agitation for a movement back to the land. But now when there is distress in industrial centres a home on a farm begins to look attractive.

One reason the appeal subsided was because recently the wage earner was supposed to be better off than the farmer. This conclusion resulted from the constant demand for farm relief.

It is likely to grow more and more apparent that there is no safer place of existence than the moderate-sized farm home. It may turn out that it is not often practical to employ a large amount of machinery and a large area of land in attempting to turn agriculture into the manufacture of some single great staple. But the family that makes the farm an old-fashioned home with diversified crops, fruits, and domestic animals sufficient to meet the household needs will still find agriculture one of the most satisfactory forms of existence.

* * *

THE United States was founded on the theory that all men are created equal. When we examine that principle we shall avoid much confusion if we first define our terms. We have no difficulty about the meaning of equality but what we mean by men is not so plain.

Man has certain physical characteristics of a material nature which have very much in common with the animal kingdom. It is only in the reason, in the spiritual nature, in the power to weigh evidence, to know the truth, that we find the real, essential, and distinctive attributes of man. That gives him a quality different from all the other creatures in the universe.

The theory is that all men have the same kind of power to know some truth. In that they are all equal. They differ in degree. Some know much truth, some only a little. They are all equal in kind yet they all differ in degree. We, therefore perform different services and receive different rewards. But as men we are equal and entitled to equal rights to life, liberty and the pursuit of happiness and equal votes in determining our own government.

* * *

THE immediate effect of the proposal of President Hoover for the relief of Germany appears to be good. When analyzed the plan means that German creditors are to relieve her from paying about four hundred and twenty-five million dollars during the coming year. Of this amount American taxpayers are to furnish directly and indirectly about two hundred and forty-five millions and those of France about one hundred millions. Great Britain and the other nations are effected very little. Nearly all they furnish Germany some other countries will furnish them.

Looked at in another way the proposal extinguishes no debts but gives a year of extended time for their payment. This is in complete accord with our principle of granting sufficient time to debtor nations. We have done that in each case besides making large loans to all Europe and accounting for all private alien property to Germany.

The greatest need of Europe is goodwill. If the proposal increases that the result will be well worth all that it costs. If by the refusal of some nation to concur or otherwise ill will is produced the result will be negative.

* * *

THE centralization of power in the Federal Government increases. The farmer who was the shining example of sturdy independence has entrusted the government with finding him a market. Now the wage earner is to look to the same source to find employment. Individual self reliance is disappearing and local self government is being undermined.

A revolution is taking place which will leave the people dependent upon the government and place the government where it must decide questions that are far better left to the people to decide for themselves. Finding markets will develop into fixing prices and finding employment will develop into fixing wages. The next step will be to furnish markets and employment or in default pay a bounty and dole. Those who look with apprehension on these tendencies do not lack humanity but are influenced by the belief that the result of such measures will be to deprive the people of character and liberty.

THE developments of the last few weeks have been distinctly encouraging to business. A United States court decided that it was not a violation of the anti-trust law for two concerns to consolidate, and the government did not appeal. With the exception of some of the Northwest, the crop conditions are good. Prices are low, but the people on the land by working hard are producing at a low cost. The price of raw materials has shown a slight improvement. The effort of the railroads to increase rates has met with remarkably little public opposition. Whatever may be the decision of the commission, it is evident the people want fair treatment for the railroads.

Considerable improvement has taken place in the price of securities. It is too soon to estimate the final result of the proposal of President Hoover to assist Germany, but it seems certain some plan of relief will be adopted. The almost universal good temper in which the proposal was received is most reassuring. We have difficult problems and an uncertain future, but many facts indicate more confidence and better conditions at the present time. The main element in the improvement has been plain hard work.

FREQUENTLY unjustifiable complaints are made concerning the conduct of public utilities engaged in the power and light business. Usually the complaint is not against the company itself, its service, or rates but against what the owners of its securities have done with them. The company or its management should not be blamed because some one has set up a contrivance to speculate in its securities. If the speculation is injurious to the public let it be regulated or abolished. It has no necessary connection with furnishing power and light.

WHATEVER else may be involved two lessons seem obvious from the present condition of ourselves and the rest of the world. The immediate crisis has arisen from trying to make a good many governments of which Germany is the particular example assume larger financial burdens than their producing people can bear. We did not sufficiently apply the principle of governmental economy. The need of all the nations is drastic reduction of public expenses.

The other evident lesson is the necessity for peace. War ruins all participants, victors and vanquished alike. Back of all these difficulties lies the World War. Its debts cannot be cancelled any more than the destruction of a tornado can be cancelled. Some one must bear the loss. But the next war and increased armaments can be cancelled forthwith. That is possible.

CALVIN COOLIDGE.

New Books

Manual of Investment Trusts

Financial Publishing Company of Boston, Mass., announces publication of the fourth edition of Keane's Manual of Investment Trusts. The new volume continues the effort of previous editions to give every available item of information about each trust. It covers 648 trusts now in operation.

Additional features are a complete classified directory of investment trusts, a directory of houses which have offered to securities, a six year record of trust financing, state laws on investment trusts and the regulations of the New York Stock Exchange.

"Stop Me If You've Heard This One"

The story is told of a wealthy Scotchman whose wife had pestered him for years to allow her to make a trip to California to visit relatives. Finally he consented. Shortly after her arrival on the coast, she became the victim of a tragic accident and was drowned. A relative sent the following message to her husband:

"Wife drowned in accident here today. Body recovered, adhering to which was a specimen of very rare fish for which Biological Society has offered $10,000. Wire instructions."

And the Scotchman replied: "Accept offer and re-set bait."

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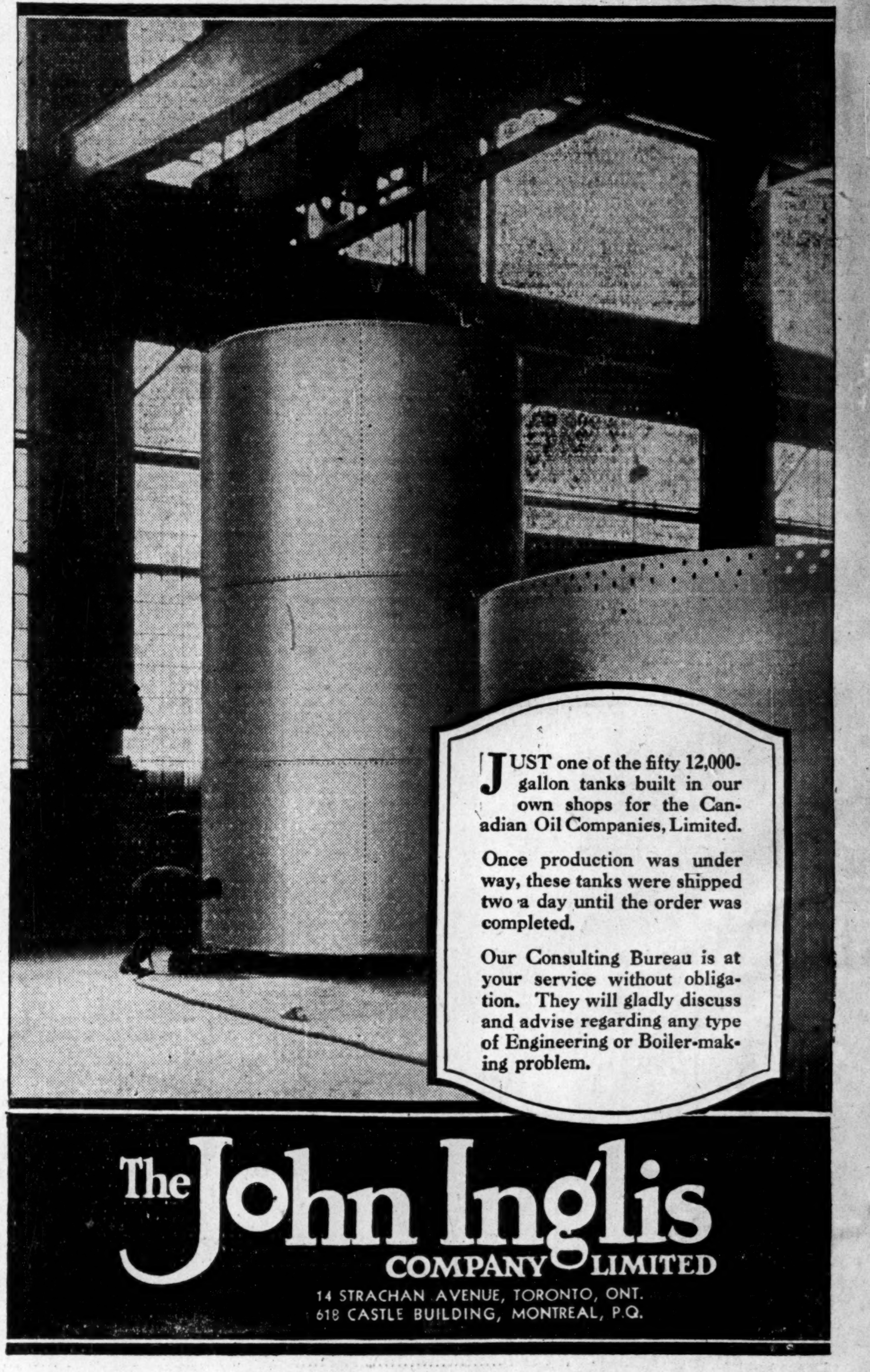

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The Week in Business

Business Still Feeling Optimistic

Would Tonic Work in Western Canada?

Crop Situation Unchanged

COMMENTATORS on business and economics seem united in their amazement at effect of the Hoover war debt statement as reflected in commodity and security exchanges throughout the world. Coming as an almost complete surprise, a bullish reaction was natural, but the length and strength of the demonstration which has followed this move, has been an eye-opener to those who keep watch over world affairs. Typical of this amazement is the comment of A. Dana Noyes, financial editor of the New York Times, whose remarks in part are as follows:

"There have not been many occasions in financial history when the attitude and sentiment of whole communities and of every market have experienced so complete a reversal as was witnessed last week. The remarkable fact was that not only virtually every country in the world responded to Mr. Hoover's announcement with an enthusiasm which might have marked the solution of a dangerous problem of its own, but markets as seemingly remote from the German difficulties as cotton, copper and even silver bullion, made their individual response. The change in attitude on the great commodity markets has been in some respects the most striking of all incidents, while the persistent recovery on home and foreign stock exchanges has as plainly reflected the great relief experienced in finance. We shall soon be able to see just how definite and sustained the improvement in financial morale and commercial tendencies will be."

APPLYING the tonic of war-debt-holiday to our own business situation, many leading Canadians, particularly those who are closest to Western Canada and its problems, are beginning to feel that the prairie farmer is in need of just such medicine. With one of the smallest crops in years in prospect, the feeling is that our banks and loaning institutions would be well advised to make some sort of a definite gesture to their Western clients and thus avert a situation which if it continues to be aggravated much longer, must of necessity bring unpleasant consequences in its trail.

The efficacy of such a move must be at once obvious when it is realized how admirably Hoover has made virtue out of what in a few more weeks might have been a necessity, and has turned Germany's impending financial crisis into a definite factor for business improvement. The world has found new hope and heart in the Hoover plan, and many feel that without resort to the unsound and undesired expedient of provincial moratoria, those who have a big financial stake in the West can, if they will, devise some way to put new heart into our prairie citizens.

CROP conditions in the west show little if any improvement, moisture during the past week being insufficient to more than temporarily relieve the drought situation. The third crop report of Manitoba Free Press, issued last Saturday, says that in Manitoba and Saskatchewan, crop conditions have become distinctly worse since three weeks ago when they were described as being the worst in 29 years. The only material improvement has been confined to Northern Alberta. About 50 to 75 per cent of the wheat is in shot blade, straw is pitifully short and heads lack characteristic length. In other parts of Canada conditions are reported as excellent with prospects for much better than average crops in most instances.

Business Conditions in Canada

IMPORT VOLUME SHOWS BIG DROP DURING MAY 1931

Imports from U. S. Down 32 P.C.—Some U. K. Lines Improve

Canada's imports during May were considerably below those for the same month, 1930, having a total value of $73,457,000 as against $101,545,000. By far the greater proportion of this decrease is shown in imports from the United States, these being down 32 per cent. Imports from the United Kingdom were 13½ per cent less.

Contributing to this condition most noticeably is the reduction in the import of iron and its products which dropped about $11,000,000, this decrease being practically entirely at the expense of the U. S. In this class, automobiles entering the country had a total value of only $1,335,000 compared with $3,593,000 in May, 1930, the drop in U. S. products representing $2,174,000 of the decrease. Farm implements imported were drastically reduced, U. S. goods declining $2,574,000 of a total drop of $2,611,000. Machinery imports from Great Britain were about 14 per cent heavier, being valued at $323,000, though the total value declined from $5,211,000 to $3,108,000.

In the agricultural and vegetable products group, which comes second in point of dollar volume, a drop in imports of $3,500,000 was recorded at $17,839,000. All sections composing this group were lower with the exception of alcoholic beverages, sugar, and coffee and chicory. Tea imports were greatly curtailed, being but a small fraction of the May, 1930, value. Butter, of which $905,000 was received last year, amounted to but $64,000 this May.

In the non-metallic minerals group, the imports of coal increased fractionally, all other products showing declines, notably both crude and refined petroleum. Gasoline imported from the U. S. was valued at $926,000 as against $1,785,000 for May, 1930. Crude petroleum from all countries declined from $4,253,000 to $2,680,000, imports from the United States suffering to the extent of more than half the difference.

Among miscellaneous commodities, as well as chemicals and allied products, the imports from the United Kingdom were heavier in spite of generally reduced figures. Other increases from this source were seen in raw wool, rubber, glassware, and containers, while improved positions are held by many other British commodities in spite of the lower scale.

Hoover Plan Stimulates Confidence

	Canada	United States
Commodity Prices:	Food prices firm with general strength in other commodities.	Hoover conference with Farm Board head stimulates grain prices.
Iron and Steel:	Dullness continues but more hope is held for return of business.	Structural material and steel pipe gain offsetting drop in auto industry needs.
Foreign Trade:	May imports 27.6 p.c. below total of May, 1931.	May exports lowest of any month since October, 1914; exports lowest since 1921.
Car Loadings:	Steady; miscellaneous and lumber shipments gain, others down slightly.	Reductions general; latest report shows volume 20.9 p.c. under same week in 1930.
Employment:	Index gained 1.4 from May 1 to June 1 compared with 5.1 gain in 1930.	Wage scale of railroads depends on outcome of petition to increase freight rates.
Stock Markets:	Leaders show sharp gains and entire list moves up.	Strength is general as international financial co-operation becomes probable.
Credit:	Retailers have adjusted position to lower level of commodity prices.	Brokers' loans continue to drop but decrease is smaller.
Week's Highlight:	Provincial governments review plans for employment and western farm relief with Dominion aid.	Hoover's proposed debt moratorium seen as first definite sign post to business recovery.

Maritimes Record Gain; Other Areas Decline

Four Out of Five Economic Areas Show Reduced Business Activity in May—Three Reach New Lows in Depression

By SYDNEY B. SMITH

A further setback was apparent during May in each of the five economic areas except the Maritime Provinces. In the first quarter consecutive gains were shown. A recession in the last two or three months has more than counterbalanced in most cases the gains in the early part of the year and the indexes of business activity have reached in several cases the lowest point of the present depression.

The trend of the Maritime Provinces is quite diferent from that of the other economic areas. A high point was reached about the middle of 1930, subsequently followed by a decline which culminated in March. Since that time the statistics indicate moderate gain in business operations. The award of construction contracts was considerably greater in May than in the preceding month and a new high point in the output of central electric stations was reached in April. A further gain was recorded in May after seasonal adjustment. The average daily output was 1,722,000 kw.h. in May compared with $1,424,000 kw.h. in the same month of 1930 indicating the rapid development in this line.

Maritime Debits Up

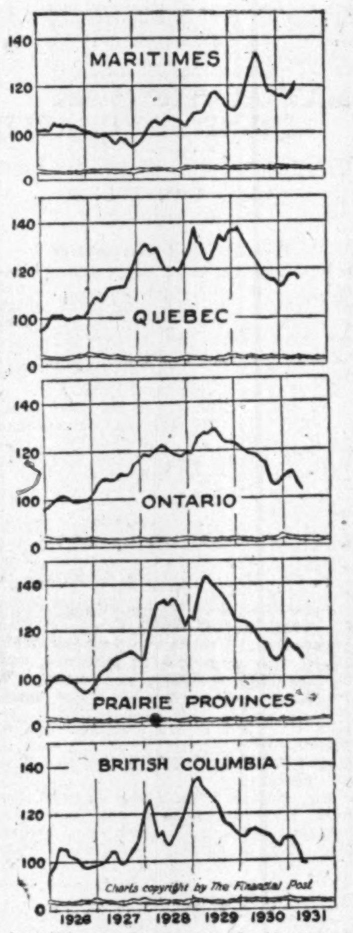
The gain in bank debits was more than 8 per cent due allowance being made for seasonal tendencies. The labor situation as indicated by the index of employment based on reports by employers was unfavorable, the index after seasonal adjustment being 104 as compared with 106.1 in the preceding month, a decline of approximately 2 per cent. The Government employment offices, however, showed a gain in activity during May the regular placements increasing 18.5 per cent. Placements in May were 339, being greater than in any other month of the present year even after seasonal adjustment. Regular placements in April numbered only 301.

The decline in building permits of the Maritime Provinces indicate the depressed conditions in the construction industry and the sales of insurance made a poor showing. The net result was that the general index for the Maritime Provinces was 121.0 compared with 118.1 in April.

Employment Off in Quebec

Of the seven factors relating to Quebec three only showed gains in May. The building industry showed greater success in obtaining new orders, awards showing a marked gain, while building permits were up 19 per cent. One of the more significant factors, namely, employment was off rather sharply in May. The drop in the official record after seasonal adjustment was about 4.5 per cent. Regular placements at Government employment offices showed a marked decline. Sales of insurance were 14 per cent less than after seasonal adjustment than in April. The salesmen of insurance are meeting with considerable resistance and reduced commitments in this line are in accord with the general trend of depression. The trend of bank debits was favorable in May, but the greater turnover of cheques was doubtless due in large measure to the considerable liquidation on the stock exchanges. The gain in this factor after seasonal adjustment over the preceding month was about 23 per cent. The index stood at 117.0 compared with 118.2 in April.

The statistics relating to Ontario present a drab picture during May. The only exceptions to the downward trend were shown in the factors relating to the construction industry and in bank debits. The awards of construction contracts showed a gain of about 30 p.c. after seasonal adjustment. The gain in building permits under like conditions was 11 p.c. The increase in bank debits reached the substantial proportions of about 8.5 p.c.



Charts copyright by The Financial Post

A decline in the output of electric energy and in employment indicate further recession of industrial operations in Ontario. The index of employment after adjustment declined from 105.8 to 102.5 or about 3 p.c. The average daily output of the central electric stations was about 8 p.c. less than in April. The activities of the Government employment offices showed marked decline in May when 4,717 persons were placed compared with 5,584 in April. The activity of the Government offices is normally much greater in May than in April and this consideration accentuates the decline of placements in May after seasonal adjustment. The May index reached a new low point at 102.4 as compared with 105.6 in April.

Prairies Also Quiet

Statistics confirm that conditions are quiet in the Prairie provinces, two factors only of the seven showing gains in May after seasonal adjustment. Building permits made a marked gain, and the increase in the output of electric energy was pronounced. The trend of employment after seasonal adjustment receded from 106.0 in April to 102.9 in May and the regular placements by the Government employment offices were slightly less. Several of the other indexes such as employment, bank debits and sales of insurance showed a drop in May and the award of construction contracts was at a low level for the month. The index for the Prairie provinces reached a new low point in May after declines spreading over the two preceding months. The standing in May was 107.0 compared with 110.6 in April.

The construction industry in British Columbia showed considerable gain in the receipt of new business during the month under review, and the output of electric energy showed a considerable increase providing adjustment is made for seasonal tendencies. Employment, bank debits and sales of insurance were at a lower level, and the considerable weight given to these factors determine the trend of the general index which receded from 99.5 to 98.2 a new low point on the present movement.

Six Months Construction Off 32 p.c.

Dollar value of construction contracts awarded in the first six months of 1931, declined 32 per cent as compared with a year ago, according to MacLean Building Reports, Ltd. The total for the six-month period was $163,000,000. Contracts awarded during June totalled just under $30,000,000, a drop of about 36 per cent from the same month a year ago, and were about 19 per cent below the May, 1931, figure. Prospects for new work appear brighter, however, says this authority.

Nearly 40 per cent of the Dominion total for the six-month period, was credited to Ontario, according to MacLean's, while Quebec came second with $58,000,000 or 35.7 per cent.

Engineering construction continues in the lead, showing $65,619,300, or 40.3 per cent of Canadian construction to the half year mark, while $46,014,900 for business buildings brings the proportion for that group to 28.2 per cent. Residential held up well with $42,173.100 or 25.9 per cent. Industrial accounts for 5.6 per cent, or $9,130,300.

For a change, residential building leads the other groups in June with contracts started to the value of $10,489,300, or 35.2 per cent of all awards. Public works and utilities show 30.6 per cent on a valuation of $9,110,300. Business buildings shared to the extent of $9,062,800 or 30.4 per cent. Industrial accounted for 3.8 per cent.

Almost Half Apple Crop Exported By Canada, 1930

Canada exported 46.7 per cent of its 1930 apple crop according to statistics recently released by the Dominion Fruit Branch. Entire production for that year was 3,411,000 barrels, of which 1,593,000 barrels were shipped to 21 countries. Of these the United Kingdom took 1,007,516 barrels, Belgium 261,478, United States 52,039, followed by Denmark, Holland, France, Newfoundland, South America and New Zealand with quantities ranging from 45,000 to 10,000 barrels.

In spite of these big exports Canada imported from the U. S. 129,627 barrels, 40 per cent of which were taken by Montreal alone.

Prices averaged $3.25 per barrel as compared with a $3.50 average for the past 5 years excepting 1929, when the average was $2.70.

British Imports From Soviet $40,000,000 Higher in 1930

British imports from Soviet Russia increased nearly $40,000,000 in 1930, totalling $34,245,000 as against $26,487,000 in 1929. Timber, cereals and refined petroleum accounted for approximately 10 per cent of the gain.

The gain in timber and cereals did not displace United States shipments, however, U. S. wheat shipments keeping level while timber shipments increased in quantity by over 20 per cent, and by 2 per cent in proportion to the total taken from all foreign countries.

LIVESTOCK SALES DROP 29 PER CENT VOLUME OF 10 P.C.

Hope of Capturing British Bacon Trade Seen in Survey

Value of livestock sold in Canadian stock yards in 1930 dropped 29 per cent as compared with 1929, while total marketings (including animals received on through billing) declined only 10 per cent, according to the annual livestock market and meat trade review of the Department of Agriculture at Ottawa, just issued. A feature of the market was the heavy decrease in supplies, according to the P. E. Light, editor of the review, a situation which was a continuation of 1928 as far as cattle and hogs were concerned, but was a surprise in the case of sheep and lambs. Total value of livestock sold in stock yards in 1930 was $63,777,000, while total volume of animals received on through billing were $3,027,279.

As to hogs, the review believes that 1931 may enable Canada to regain a very considerable percentage of Great Britain's bacon needs. Coming shortly after J. S. McLean's survey of the hog and packing outlook in Canada at the present time (The Financial Post, June 25) this opinion is of considerable interest and draws attention once more to the need for immediate and co-operative action in this important field. No upward adjustment of world prices is seen during the year, but bearing in mind that Canada is particularly well favored in so far as hog production is concerned, because of plentiful and cheap feed supply, it would seem that to this observer, "a well-directed increase in production might eventually result in us outlasting our competitors and the low-priced period, and put us in a position to regain a very considerable percentage of Great Britain's needs."

Hogs Worth $20,000,000

Statistically the value of hogs sold on Canadian stock yards in 1930 is placed at $19,877,417, by the report, as compared with $23,559,774 in 1929 and $20,536,000 in 1928. Average prices during the year were only 10 cents a hundred less than in 1929 and total marketings dropped from 1,060,542 to 904,539. The strongest price-making factor in the market was the shortage in supplies which maintained prices consistently above the export or world price level. Exports of bacon and hams were barely more than half the 1929 figure and amounted to $3,635,000 as compared with $22,768,000 in 1926. There has been a steady decline ever since. Of the 1930 total, $2,900,000 went to Great Britain. Pork exports were $973,656 as compared with $1,866,000 in 1929.

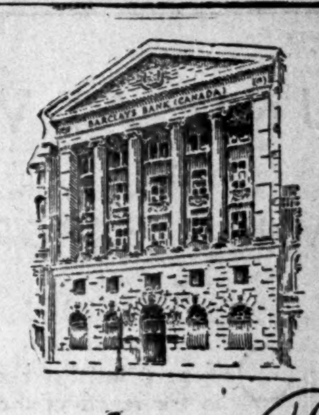
In cattle and beef trade, marketings were the smallest in 1930, than during the past ten years, and were fewer by 193,000 head than in 1929. Total exports were only 27,554 head of which 19,483 went to U.S.A., and 5,400 to Great Britain. Exports to Great Britain were a feature of the year's operations and commenced in August after a lapse of several years. The increase in the U. S. tariff on June 15, practically checked any export across the border. Estimated value of cattle and calves sold on stock yards in 1930 was $40,606,000 in 1930 as compared with $61,757,800 in 1929 and $68,454,000 in 1928. Of the 1930 total, $36,331,000 was received from cattle and the remainder from calves. Beef exports were only 8,100,000 pounds as against 31,000,000 pounds for 1929, but the drop was offset to some extent by smaller imports of 3,600,000 pounds as compared with 5,235,000 in 1929.

Lamb Marketings Off

Marketing of lambs during the year showed an unusually sharp drop, total sales, at stock yards amounting to 483,645 head valued at $3,292,831 as compared with 541,470 head valued at $4,726,000, marketed in 1929. Despite lower public marketings however, slaughterings at inspected plants were up by approximately 20,000 head, the total being 745,119. Weighted average prices for the year were $7.80 or $2.40 per hundred below that of 1929, and $3.30 below 1928. Business was almost entirely confined to the domestic trade and lacked elasticity. Imports however totalled 4,411,770 pounds of mutton and lamb of which the major portion (3,825,725 pounds) came from Australia. Total imports were 10,000 pounds heavier than 1929.

Aerial Survey Planned of North Labrador Coast

An aerial survey of the northern coast of Labrador will be undertaken this summer to chart the coast and find a safe route for navigation north of the Strait of Belle Isle. The survey will be conducted for the Grenfell Association by Dr. Alexander Forbes, of Harvard, and the steamship "Ramah" and two large seaplanes are already due at Sydney, Nova Scotia, from Boston.



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A COMPLETE BANKING SERVICE

Motor Men Disappointed By May Sales Volume

Although much disappointed by motor car sales in Canada in May, Canadian motor automobile manufacturers are looking forward with some confidence to the fall, in the hope that improved business conditions by that time will have stimulated demand for their products throughout the country. Sales figures for all Canada are not available, but Eastern Canada figures show May sales 18 per cent behind April, with Quebec and Nova Scotia making a particularly poor showing. This is all the more discouraging when it is remembered that April sales and production were very moderate and accordingly it was confidently expected that May would show quite as well if not better than April.

The best showing of any Canadian maker is said to be that of General Motors Corp. of Canada, which is reported as showing a gain of 10 per cent for the year, which would give that company something like 45 per cent of the Canadian sales total at the present time.

Perhaps the most helpful feature in the current motor situation is the low level of inventories. Inventories of both good and used cars are said to be more than 50 per cent below what could be considered a normal figure for this time of year, there having been no effort on the part of manufacturers this year to force dealer organizations as formerly. This has given dealers a chance to reduce used car stocks also, and in many centres an actual dearth of used cars of a certain type has been reported.

The financial position of many automobile dealers, however, is a matter of grave concern to the industry at the present time. Many dealers have for some time been feeling the long-drawn out effects of unsound business practices during the boom period of two years ago and this has been aggravated in many cases by the Bennett Order-in-Council of last fall which changed the basis of valuation of cars imported into this country and affected materially the business of hundreds of dealers handling cars affected by the ruling.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1931	Weekly Latest 1930	Cumulative Jan. 1, to date 1931	Cumulative Jan. 1, to date 1930
C. P. R. Gross Earn. (June 21)	$2,801,000	$3,798,000	$66,579,000	$80,871,00
C. N. R. Gross Earn. (June 21)	$3,449,573	$4,567,238	$84,356,576	$103,941,22
Car Loadings (June 20)	51,987	63,799	1,207,417	1,467,85
Common Stock Index (June 25)	81.8	140.0	1,155,418	1,404,05
Production—	Monthly			
Pig Iron, tons (May)	50,511	80,505	243,400	335,10
Steel, tons (May)	75,335	99,312	406,272	541,29
Newsprint, tons (May)	202,607	237,681	942,725	1,070,84
Automobiles (May)	12,738	24,672	59,250	95,59
Boots and Shoes, pr. (April)	1,669,917	1,574,405	5,661,736	5,846,20
Flour, bbls. (April)	1,058,311	1,215,002	4,344,378	4,653,12
Mineral Production—				
Gold, oz. (April)	223,082	169,166	824,803	632,48
Silver, oz. (April	1,685,842	2,568,017	7,801,929	7,933,67
Nickel, tons (April)	2,067	5,095	12,843	18,49
Copper, tons (April)	13,922	12,754	49,092	51,97
Lead, tons (April)	16,119	13,825	58,902	58,24
Zinc, tons (April)	11,353	10,090	43,436	40,48
Coal, tons (April)	888,312	907,451	4,078,325	4,882,54
Natural gas, M. cu. ft. (April)	2,454,063	2,433,026	11,380,924	12,516,28
Petroleum, bbls. (April)	153,705	102,335	649,425	412,14
Automobile Financing—				
Used Cars (April)	$2,868,878	$4,270,487	$7,244,184	$10,167,37
New Cars (April)	$3,354,395	$4,225,160	$7,074,725	$9,502,07
Construction—				
Building Permits (May)	$11,868,171	$20,321,160	$49,001,536	$66,792,49
Contracts (May)	$36,895,700	$46,861,900	$133,144,200	$155,897,80
Labor—				
Employment Index (June)	103.6	116.5	......	......
Trade—				
Imports (May)	$73,457,404	$101,544,817	$301,390,046	$451,556,72
Exports (May)	$59,833,245	$77,260,557	$237,307,082	$357,797,15
Imports of Key Products—				
Rubber, lbs. (May)	6,154,536	5,809,139	25,684,371	30,829,05
Cotton, lbs. (April)	6,155,000	5,262,000	32,535,000	33,838,00
Sugar, raw, lbs. (May)	149,907,300	98,646,300	312,344,400	231,967,10
Petroleum, crude, gal. (May)	107,208,711	99,212,897	346,986,755	363,503,16
Coal, tons (May)	1,191,017	1,373,573	4,167,411	6,739,90
Exports of Key Products—				
Newsprint, tons (May)	185,431	225,251	835,984	973,28
Automobiles, No. (May)	1,512	3,024	9,228	19,88
Wheat, bus. (May)	29,521,699	13,466,884	67,103,690	40,214,84
Wheat flour, bbls. (May)	481,265	2,988,963	2,174,964	5,104,53
Electric Power—Output—				
M. Kilowatt hours (April)	1,405,444	1,502,338	5,639,633	5,970,70
Population—				
Emigration (April)	615	2,766	4,857	16,21
Immigration (April)	3,201	19,309	......	......
Finance—				
Failures, No. (April)	175	194	781	[illegible]
Failures, Liabilities (April)	$3,081,427	$5,025,102	$15,026,008	$21,401,7
Bank Debits (April)	$2,786,000,000	$3,057,000,000	[illegible]	[illegible]
Bond Sales (May)	$23,179,264	$100,996,711	$272,530,587	[illegible]
Insurance sales (May)	$41,314,000	$50,085,000	$215,275,000	$245,407,000
Wholesale Prices (1926=100)—				
General Index (May)	73.0	89.7		
Iron and its products (May)	87.5	[illegible]		
Cotton, raw	58.7	[illegible]		
Grains	42.0	[illegible]		
Live stock	77.9	101.6		

Light and Power Investments

With the maintenance of earnings of light and power companies, and the relative strength of the market for their securities, the inherent stability of this type of public utility is being demonstrated during the present subnormal business period.

We offer for investment the Bonds and Preferred Shares of several well-established light and power companies. Desirable yields are obtainable at current prices.

Our recommendations will be submitted upon request.

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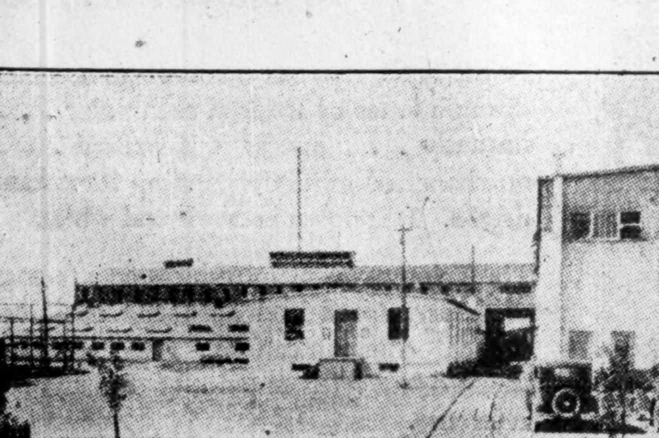
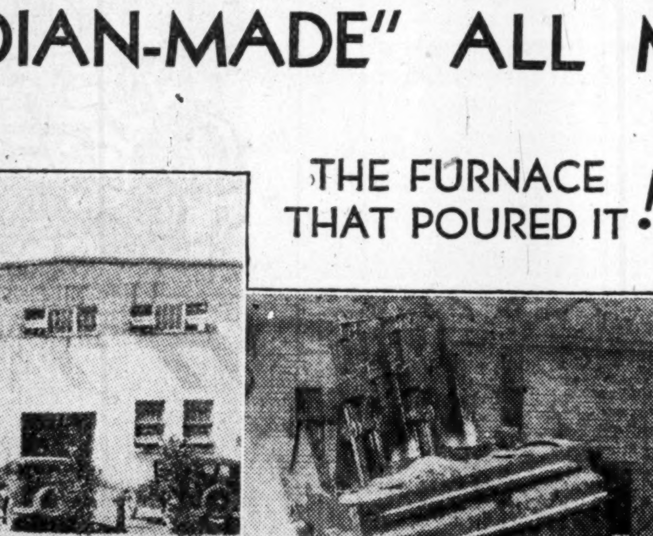
THE FIRST "CANADIAN-MADE" ALL MANGANESE STEEL DRAGLINE BUCKETS

THE FURNACE THAT POURED IT!





THE PLANT THAT DID IT!

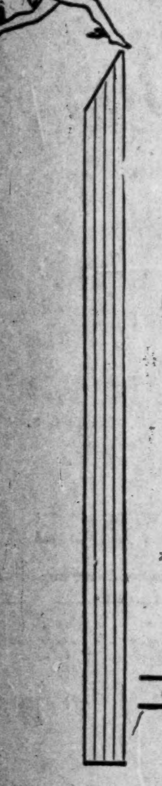
and — the JOB ITSELF

A STRONGER
DRAGLINE BUCKET
TO WITHSTAND THE MOST
SEVERE OPERATING
CONDITIONS

WRITE FOR FURTHER PARTICULARS

Final shipment of an order for nine buckets first Canadian made Manganese Dragline Buckets, made by Joliette Steel Ltd., Joliette, Que., for Beauharnois Construction Co.

JOLIETTE STEEL LIMITED, Joliette, P.Q.



SOUND ADVICE
TO
CANADIAN EXPORTERS

ONE point that has been stressed in the report of the Canadian Delegation to South America, is that the Canadian Exporter should have his advertisements in Spanish or Portuguese, according to the language of the country he is dealing with.

LET US HELP YOU

We now have a bureau of information to assist in directing enquiries to Canadian Exporters.

Connected with this bureau is a section where copy is written in Spanish or Portuguese, as the case may be, for commercial advertising.

ENQUIRIES SOLICITED

General News & Advertising Agency Limited
Telephone LA 7973
Canada Cement Co. Bldg. « » Montreal, Que.

DIVIDEND NOTICES

MacKinnon Steel Corporation
LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) for the quarter ending July 31, 1931, has been declared on the 7% CUMULATIVE CONVERTIBLE FIRST PREFERRED STOCK of the company, payable August 1, 1931, to shareholders of record July 15, 1931.

By order of the Board.
J. M. S. MACDONALD,
Secretary.

June 23, 1931.

TRANSAMERICA CORPORATION
LIMITED
DIVIDEND NO. 7

Notice is hereby given that the regular quarterly dividend of one and [illegible] per cent (1½%), being at the rate of 6% per annum, has been declared on the Preferred shares of this Company, payable July 1st, 1931, to shareholders of record June 26th, 1931.

By order of the Board.
EDWIN T. CAMPBELL,
Secretary.

MONTREAL TRAMWAYS COMPANY
Dividend Notice

NOTICE is hereby given that a Dividend of TWO DOLLARS AND FIFTY CENTS ($2.50) per share, for the Quarter ending the 30th June, 1931, has been declared upon the paid-up Capital Stock of the Company, to Shareholders of record on Wednesday, the 8th day of July, 1931, at 4 o'clock p.m., and payable on Wednesday, the 15th day of July, 1931.

By Order of the Board,
PATRICK DUBEE,
Secretary-Treasurer.

June 9th, 1931.

Canadian Bronze Company Limited
Dividend Notice.

THE quarterly Dividend of 1¾% on the PREFERRED STOCK of the CANADIAN BRONZE COMPANY, LIMITED, has been declared payable the 1st day of August, 1931 to Stockholders of record as of the 20th day of July, 1931.

Also a quarterly Dividend of Sixty-two and one-half (62½c) Cents per Share has been declared on the present outstanding COMMON STOCK OF CANADIAN BRONZE COMPANY, LIMITED, for the three months ending July 31st, 1931. Payable the 1st day of August, 1931, to Stockholders of record as of the 20th day of July, 1931.

By Order of the Board,
W. S. CAIE,
Secretary.

Montreal, P. Q.
June 26th, 1931.

Public Utility Earnings

Canadian Pacific Railway			
May:	1931	1930	
	$	$	
Gross earn.	12,084,643	15,017,002	
Oper. exp.	10,638,697	13,810,381	
Net earn.	1,445,945	1,206,621	
Five Months:			
Gross earn.	58,065,258	69,213,312	
Net earn.	5,951,697	6,779,605	
Barcelona Traction			
May:	1931	1930	Change
	Pesetas	Pesetas	
Gross	8,401,153	8,382,917	+ 18,236
Oper. exp.	2,931,578	2,736,250	+195,328
Net	5,469,575	5,646,667	—177,092
Five Months:			
Gross	46,628,988	45,964,027	+664,961
Net	30,702,008	31,302,228	—600,220

DIVIDEND NOTICES

Dominion Textile Co.
Limited
Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarter per cent. (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY Limited has been declared for the quarter ending June 30th, 1931, payable July 15th, 1931, to shareholders of record June 30th, 1931.

By order of the Board.
JAS. A. FISH,
Asst. Secretary-Treasurer.
Montreal, May 13th, 1931.

Canadian Car & Foundry Company, Limited

Dividend Notice—Ordinary Stock

Notice is hereby given that a dividend of forty-three cents (43c) per share on the paid up Ordinary Stock of the Company for the quarter ending August 15th, 1931, has been declared, payable on the 31st day of August, 1931, to Shareholders of record on the 15th day of August, 1931.

By order of the Board,
A. C. BOURNE,
Secretary.

Montreal, June 29th, 1931.

NOTICES

Barcelona Traction, Light & Power Company, Limited

(Incorporated under the Laws of the Dominion of Canada with limited liability.)

NOTICE

At the time when the shares of the Company were unified, it was foreshadowed that, provided conditions justified doing so, dividends on the Ordinary Shares would be paid every four months.

Owing, however, to present conditions in Spain and the serious fluctuation and depreciation of the peseta, the Board have decided that the question of the payment of a dividend on the Ordinary Shares of the Company must be deferred until the end of the Company's financial year, and accordingly the interim dividend which normally would be declared in the month of June will not be paid.

Toronto, Canada, 27th June, 1931.
By Order of the Board,
R. H. MERRY,
Secretary.

NOTICES

INTERNATIONAL POWER AND PAPER COMPANY OF NEWFOUNDLAND LTD.

TENDERS FOR SHARES

Tenders will be received by the undersigned Trustee, at its office, Bank of Montreal Building, St. John's, Newfoundland, up to noon on August 8th, 1931, for the purchase of all or part of 73,600 Five Per Cent Preference Shares of One Pound Sterling each in the capital stock of International Power and Paper Company of Newfoundland, Limited. Dividends on these shares are cumulative from January 1st, 1933. The Trustee does not bind itself to accept the highest or any tender. THE ROYAL TRUST COMPANY,
Trustee.

TENDERS FOR COUNTY OF GREY DEBENTURES

Sealed Tenders addressed to the undersigned (Marked Tenders for Debentures) will be received up to Four o'clock P.M. on Tuesday, July 14th, 1931, for:

One Hundred and Fifty Thousand Dollars ($150,000.00) County of Grey Debentures, Denomination One Thousand Dollars ($1,000.00).

The above are straight term sinking fund 20 Year 4½% Debentures, due August 1st, 1951, interest payable half yearly, on February 1st and August 1st, principal and interest payable at the Royal Bank of Canada, Owen Sound, Ontario.

Payment and delivery at Owen Sound.

The highest or any tender not necessarily accepted.

Owen Sound,
June 26th, 1931.

JOHN PARKER,
County Treasurer.
Box 1006, Owen Sound, Ontario.

INVESTIGATION ON BEAUHARNOIS NOW UNDER WAY

Witness States Development Exceeds Authority Granted

From Our Own Correspondent

MONTREAL. — Enquiry into the affairs of the Beauharnois Power Corp. is now proceeding before a special committee of the House of Commons. The investigation is being pushed ahead as the committee's report will have to be submitted to the House before it prorogues on or about the middle of this month.

Information elicited by counsel up to Monday evening did not bring to light facts of a startling character.

In his attack on Beauharnois in the House of Commons, Robert Gardiner, M.P., stated that the company was carrying out a development plan exceeding its authority under the Order-in-Council authorizing the work. At the time Mr. Bennett concurred in the statement and the fact received further emphasis by evidence presented to the special committee.

Effect Waterway Scheme

Duncan W. McLachlan, chairman of the Canadian Section of the International Joint Board of Engineers, gave evidence to the effect that if the entire flow of the St. Lawrence River is diverted through the Beauharnois Canal, the St. Lawrence deep-water scheme is imperilled.

In respect to present development work, Mr. McLachlan stated that the intake of the canal had been moved 3,000 feet from the location shown on the original plans without sanction from the Dominion Government, any department of the Government, or its engineers. He insisted that the present location of the intake should be changed as navigation in the vicinity, owing to dangerous cross currents, would be extremely difficult and the present arrangement was unlikely to meet with the approval of the American engineers on the Joint Board which is dealing with the deep waterway scheme.

Exceed Federal Authority

A report of Federal engineers on the undertaking shows that the first mile of the canal from the intake on Lake St. Francis, now is 3,300 feet wide instead of 1,100 feet wide as authorized, while another section of the canal, which was to be 4,100 feet wide has been reduced to 3,400 feet in width, all without Government consent or approval.

The company in defense pointed out that plans had been submitted to the Government. Though such plans have not been approved, it was stated by representatives of the company that as the work was being carried out on private property and did not menace navigation, the company was within its rights in carrying on the work.

Further evidence will be taken this week.

Metropolitan Building Earns Interest 2.38 Times

Metropolitan Building, Limited, operating a large office building in downtown Toronto, has issued a satisfactory statement for the six months ended January 15, 1931, considering the condition of business in general. The building for this period, after deduction of all charges, showed an operating profit of $77,660 available for 7 per cent first mortgage bond interest, totalling $32,508. The interest on these bonds was thus earned 2.38 times. For the corresponding period the year before, operating profit was $79,856 available for first mortgage bond interest of $33,000. Operating expenses were reduced by $7,659.

The company in May completed the redemption of all its 7 per cent general mortgage bonds, Series A. There is now outstanding $925,000 of the first mortgage bonds and $389,000 of the general mortgage bonds, Series B. The building is well rented.

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Established 1890
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222 Portage Avenue,
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Copper Refinery Formally Opened

The formal opening of the Canadian Copper Refiners new refinery, and the new wire rod mill of Canada Wire & Cable, adjoining, took place at Montreal East, last week.

Officials of Noranda Mines, owning controlling interest in the refinery, as well as substantial interest in Canada Wire & Cable, and officials of British Metals Corp. and of Nichols Copper Co., were present.

While the refinery has had metal in process for several months, the official opening is another milestone in the history of progress by Quebec's leading mining company.

Through the establishment of these plants, at a cost of approximately $4,000,000, a new industry is founded in Quebec, an industry initially employing 500 men—300 in the refinery and 200 in the wire rod plant.

HARDING CARPET RETAIL OUTLETS SHOW INCREASE

Contract Business Down, Bank Loan Reduced, Notes Paid Off

Harding Carpets Ltd. has made considerable progress during the current fiscal year which ends October 31 and is stated to have an improved financial position although net earnings will not exceed those shown in 1930 due to current depressed conditions and low prices prevailing within the industry. The chief advance made in the past year is the expansion of the number of dealer outlets which has about doubled. This enables the company to supply the domestic demand for rugs and carpets from Quebec to British Columbia. The domestic oriental rug department is reported to be operating at capacity.

Physical volume of sales has been maintained at the level of the previous year but the dollar volume is reported down about 8½ per cent. The plant in Brantford has been operating at from 75 to 80 per cent of capacity and has been on a five-day week basis since last fall, with practically full staff employed. While contract business is under that of previous years the company is getting its share of what business there is and has secured several good contracts. It is understood that new outlets are opening up with the railways, hotels and theatres.

Reduce Bank Loans

Bank loans are reported to have been reduced to the lowest figure since 1929 when $219,000 was shown outstanding. In addition the company has paid off all obligations on equipment and has improved its working capital position although write-offs have been necessary on inventories. In May the dollar volume of business was over 65 per cent in excess of that in May, 1930.

It is understood that allowance will be made for depreciation this year which will reduce surplus for the period. In the year ended October 31, 1930, the company showed net earnings from operations of $19,145 from which was deducted $4,506 written off preliminary administration and operating expense and $12,000 reserve against inventories. The financial structure of the company is being strengthened and operations are on a basis that will alow the company to take advantage of any improvement in current conditions. Operations were started in 1928 when a good volume of contract business was secured and since that time retail distributing outlets have been developed.

The company has $752,000 of 7 per cent cumulative preferred stock of $100 par value outstanding and 20,000 shares of no par value common. No dividends have as yet been paid on the preferred stock and any distribution will be dependent upon the company further strengthening its position and increasing the earning power.

Dunton Fills Vacancy on Bruck Silk Board

From Our Own Correspondent

MONTREAL. — W. E. Dunton, vice-president of Thrift Stores Ltd., has been elected a director of Bruck Silk Mills Ltd. to fill the vacancy caused by the retirement of H. W. Jackson, New York.

Mr. Dunton is also a partner in the investment banking firm of Hodgson Bros. & Dunton and a partner in the stock brokerage firm of Hodgson, Jarvis & Co., members of the Montreal Stock Exchange and Montreal Curb Market.

DIVIDEND NOTICES

Silverwood's DAIRIES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1¾%, being at the rate of 7% per annum, has been declared on the Preference Shares of the Company, payable July 1st, 1931, to shareholders of record as of June 27th, 1931.

Notice is also given that a quarterly dividend of 25c per share, being at the rate of $1.00 per share per annum, has been declared on the Class "A" or Ordinary Fully Participating Shares of the Company, payable July 1st, 1931, to shareholders of record as of June 27th, 1931.

By Order of the Board.
J. H. GILLIES,
Secretary.

To The Holders of Belgo Canadian Paper Company Limited 6% Bonds

Subsequent to my previous announcement, a meeting of the Bondholders of Belgo Canadian Paper Company, Limited, will be held in the York Room of the Windsor Hotel, Montreal, on Friday, July 3rd, at eleven o'clock in the forenoon.

H. BIERMANS

FORESEE DEFAULT IN BOND INTEREST OF ASBESTOS CORP.

Protective Committee Prepares Bondholders for Occurrence

From Our Own Correspondent

MONTREAL.—Bondholders Protective Committee have sent out a notice to holders of Asbestos Corp. first mortgage bonds, advocating that no action be taken to foreclose in the event of default in interest, which, it thinks, is a likely occurrence.

The committee feels that it would be in the best interests of bondholders to let the management continue operations with the bonds in default and the security enforceable at any time that the committee deems wise. Interest on the first mortgage bonds is due July 1.

Commends Management

The committee commends the manner in which operations are presently being conducted and feels that recovery of earning power is now dependent largely on recovery from the present depression in business conditions.

The full text of the letter follows:

"Since its formation, your committee has kept in close touch with the affairs of the Asbestos Corporation Limited. It is evident that the company will not be able to pay the interest on its first and refunding mortgage bonds on July 1, and while your committee does not feel inclined to extend the already granted delay any longer, it does not think it would be in the best interests of the bondholders to cause immediate foreclosure and liquidation. It is proposed, therefore, to let the management continue operations with the bonds in default and the security enforceable at any time the committee deems it wise.

Depends on Business

"Your committee is of the opinion that under present conditions the operations are being satisfactorily and economically carried on, and that every attention is being given the selling policies and to lowering the operating costs. Recovery of earning power is now dependent largely on recovery from the present depression in business conditions."

MAY ADVERTISING TREND FAVORABLE

Though Still Behind Last Year, Losses Less Pronounced

From Our Own Correspondent

MONTREAL.—May advertising linage in American newspapers continues at a slower rate the rising trend which was interrupted in April and the figures for the month are better than the average for the first five months of this year, according to data compiled and published by Editor and Publisher.

As the decline from the 1929 peak in 1930 did not become pronounced until summer, and reached its lowest point in August and October, the trend of the current curve indicates that more favorable comparisons may rule after mid-summer.

Direct comparisons of May, 1931, with May, 1930, are thrown off by the quarterly five Sundays against four, 1931 getting the present advantage of the extra issue.

Retail linage in May continued about 6 per cent behind last year's record, an improvement over April, approximately equal to January and February, but well behind the Easter peak of March.

General linage, automotive and financial excepted, fell inappreciably behind its April record and well behind March, but was only three per cent in May behind the average for the first five months.

Automotive advertising showed the first marked improvement in many months, running 22.3 per cent behind May, 1930, as against losses of 41.8 per cent in March and 27.3 per cent in April. The average loss for the first five months was 32.4 per cent.

Financial advertising continued the downward course it has followed since January, dropping to 36.3 per cent behind May, 1930, as compared with the average loss of 25.8 per cent for the first five months.

Total display advertising held at 11.4 per cent loss from last year for May, against 12.8 per cent in April, 7.0 per cent in March and 11.3 per cent for the first five months.

Classified advertising nipped another point of its loss, cutting its decline for the months to 11.3 per cent, against 12.8 per cent in April and 14.6 per cent in March and 12.7 per cent for the year to May 31.

Total advertising was 11.3 per cent behind for the month, compared with 12.87 per cent in April, 8.2 per cent in March and 11.4 per cent for the first five months.

Hayes Wheels to Make Electric Refrigeration Units

Hayes Wheels & Forgings Ltd. will manufacture and place on the market an electric refrigerator, to be known as the "Valkyr." The company will make two models, suitable for household use only.

The company continues to develop the aeroplane to be known by the name "Valkyr."

It is understood that the rubber products plant of the company is doing well.

The business of the company to date has been largely with the automobile industry, and sales have been adversely affected by the slowing down in motor car output during the past year and a half. Greater diversity of products should help the company to stabilize earning power.

London International Trust Shares Offered

Public offering is being made of London International Trustee Shares, series A, at an approximate market of $6. As previously described in The Financial Post, this fixed trust is of the capital accumulative type and terminates in five years. Sponsored by London, Ont., interests, the trust offers a diversified interest in 20 large corporations of which four are Canadian. These corporations represent 12 basic industries. Not more than 5 per cent of the funds of the trust are placed in any one of the 20 securities.

Canada Trust Co., London, is the trustee and the trust agreement provides that no stock shall be eliminated from the portfolio and that there shall be no substitution. All ordinary charges made by the trustee are paid in advance by the depositor, London International Distributors Ltd. Distribution is being made by a number of dealers throughout Ontario and will be extended to other provinces at a later date.

Logan and Bryan Open Branch at Murray Bay

From Our Own Correspondent

MONTREAL.—Logan & Bryan, members of the New York Stock Exchange and other financial and commodity markets, announced the opening of a summer office at the Manoir Richelieu, Murray Bay.

The office, which will be under the management of Charles D. Guise, will be fully equipped in every way and connected by private wire with the firm's extensive wire system in Canada and the United States. A "give-up" business on the Montreal and New York markets will be conducted.

Crop Prospects

Not Much Change in Saskatchewan

From Our Own Correspondent

REGINA.—According to Telegraphic reports received over the week end by the statistics branch of the Saskatchewan Department of Agriculture, crop conditions during the past fortnight have shown a little improvement in a few districts but have deteriorated in many places during the past week due to the excessively hot weather and lack of sufficient precipitation to be of appreciable benefit to regions where rain was most needed. In south central and extending into south eastern, and into central Saskatchewan much of the crop is bordering on a complete failure and in most of this area frequent and heavy rains are required to produce even feed. In many cases the wheat in this area has either blown out or failed to germinate due to drought and much of the crop that has come through is short, thin and patchy.

In the northern part of the province crops with a few exceptions continue to give fairly good promise. The stage of growth of wheat shows considerable variation while a large proportion is in the shot blade, some has not yet reached that stage and some is in head. Summerfallow operations have been proceeding quite satisfactorily except in the drier areas where they have been confined mostly to surface cultivation. Oats and barley for feed and some flax have been used mainly where reseeding has been done but many blown out fields will not be reseeded unless heavy rains are received. Cutworm damage is decreasing. Hail damage is reported in scattered areas but as yet the damage has not ben widespread. Pastures in the dry areas are bare and need rain very badly and the serious problem of securing feed for live stock is augmented in some instances by a scarcity of water.

Bountiful Harvests Seen in Ontario

Weekly crop reports as submitted by agricultural representatives would indicate that all over Ontario farmers are going to reap bountiful harvests. Haying operations have commenced; fall wheat, barley and the occasional field of oats are in head. Root crops are excellent and pastures are still carrying a good covering of grass except on fields that have been over-stocked.

A few fields of early potatoes have been dug and put on the market, while strawberries are plentiful and at the peak of the pick.

Free Press Crop Report Makes Sorry Reading

Almost in the nature of an obituary notice comes the third crop report of the Manitoba Free Press, released last Saturday. It starts as follows: "It is a matter of deep regret to announce that in only one of the three provinces has there been any material improvement of condition, and that improvement is confined largely to northern Alberta. Manitoba and Saskatchewan show distinctly worse conditions than at the June 6 report." At that time conditions were stated to be the worst in 29 years.

"While the replies show a high percentage of wheat in the shot blade, the length of the straw is pitiful, only the odd district reporting up to 18 inches, and scores reporting 4 and 5 inches. However much the straw may lengthen with future favorable weather, it will be a crop of short heads. It is noticeable also that almost invariably where wheat is reported as 75 to 100 per cent in shot, those districts report the highest percentage of total loss of acreage.

"Correspondents were asked to say definitely whether there had, or had not, been rain during the 20 days since last report, and also whether rain was needed, and also if it were badly needed. By far the largest percentage of the 358 points heard from have had some rain, but only a very, very few state that enough has fallen. The very great majority state rain needed badly, and in many cases admit that it will do no good to wheat, but is urgently needed to develop feed for stock.

"Very considerable damage is reported from cutworms, and this damage is, unfortunately, largely in the northern sections, where it was hoped the crops might be better.

"The very great question is the abandoned or destroyed wheat acreage and in this connection Saskatchewan leads, the situation there being nothing short of appalling. In seeding districts one, two, three, five and six, which comprise fully two-thirds of the seeded acreage of the province, the loss of acreage is estimated at many points as running from 50 to 100 per cent.

"The losses of acreage in Manitoba are not so high, but the discouraging feature is that fully 75 per cent of the points heard from state conditions much worse than at the time of the previous report.

"In Alberta the acreage losses are comparatively small. A few points report as much as 50 and 60 per cent, but the majority are between five and ten. The improvement in moisture conditions in the north, including a portion of the Peace River are marked, but unfortunately while the northern acreages are growing year by year, the big wheat acreages are in the centre and south.

"Part of the north-centre has profited by rains, but portions of the south-centre, and again the extreme south and east of Alberta, are very dry and have gone back. Taken as a whole, however, Alberta is in distinctly the best position both as to moisture and percentage of loss."

Concentrated Milk production in May amounted to 11,475,690 lbs., as compared with 8,368,308 lbs. in April, and 13,241,081 lbs. in May, 1930. Total for the five months ended May 31 was 34,718,867, as against 41,116,056 lbs. for the same period last year.

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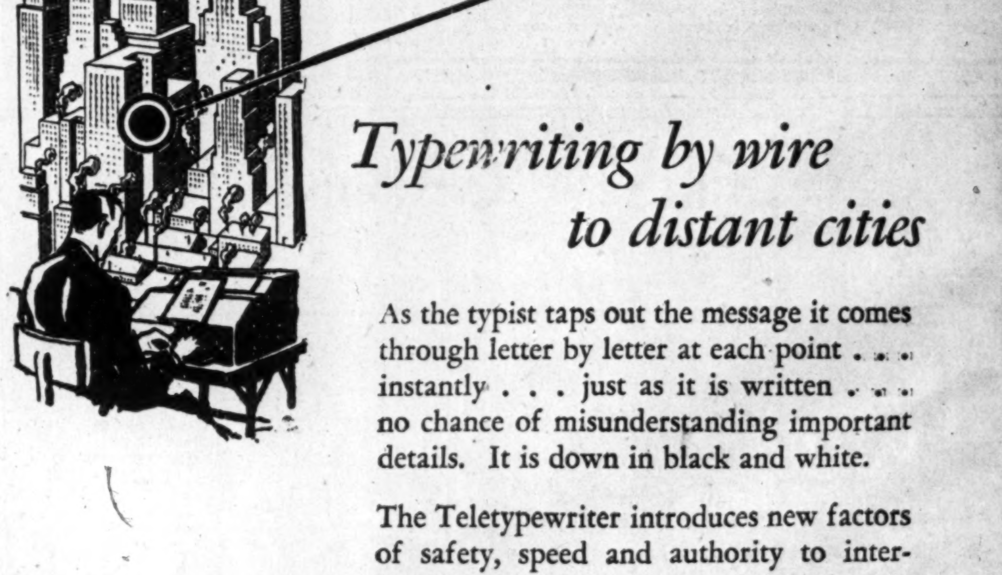

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Prairie Governments Feel More Independent As Pools Near Collapse

Manitoba Situation is Tangled by Williams Report

ALBERTA POOL FIGHTS

While in Saskatchewan, Nominal Solvency is Camouflage for Serious Status

From Our Own Correspondent

WINNIPEG.—A highly complicated situation respecting the Manitoba Pool has developed following the publication of the report of E. K. Williams, K.C., sustaining the charges brought by J. R. Murray against the Manitoba Pool in connection with its elevator system. Appointment of the commission had been demanded by the Manitoba Pool as soon as Mr. Murray made his charges which were emphatically denied on behalf of the Pool. It was assumed that the directors and management would resign if the charges should be sustained, and a statement by Premier Bracken, immediately following publication of the report, in which he indicated the intention of the government to take some action as a result, spoke of the government's plan to "confer with the directors and with the representaties of the local associations to consider any reorganization of the administration and management of the pool elevator system which may be advisable to secure the most economical and efficient administration."

No Plan to Resign

But the pool directors, instead of showing any intention of resigning, promptly issued a statement in which they contested the correctness of the commissioner's findings, and in a belligerent mood declared that elevator association members "have not registered any complaints either to us or to the commission and they are the jury in the case." It appears to be the intention of the present board to carry on.

Carrying on, however, is difficult, quite outside of the problem of the debt of $3,700,000 to the government on account of its obligations under the wheat pool guarantee there is a financial problem. The pool and the elevators company are without any liquid resources, and the money is not in sight with which even to commence operations for another year. Without very prompt government assistance it will be impossible for the organization to keep its doors open many weeks longer. Premier Bracken has not said that he would refuse further assistance, or at least no public announcement to that effect has appeared. But it is considered impossible for him, after the Williams report, and after incurring a loss, which under the best of circumstances must run away over a million dollars, to do anything more until the system is reorganized, and a new set of men placed at the head. To replace the present directorate, or to have them re-elected would necessitate a special general meeting of the pool, bringing about 450 delegates into the city at a cost of about ten thousand dollars.

Three Charges Proven

The first of Mr. Murray's charges, sustained by the commissioner was that:

"Units of the most expensive system of country elevators ever built in Western Canada have been foisted upon farmers at many points throughout the province where they should never have been built, and where there was reasonable chance of their being anything but a burden on the local members."

In addition Mr. Williams found to be correct Mr. Murray's supplementary statement that farmers were "inveigled into forming elevator associations by having dangled before their eyes hopes impossible of fulfillment by high pressure propaganda on the part of a continuous stream of field men and directors, who gave them no peace until they had signed up for an elevator."

The commissioner finds that more than $141,000 was spent in the "educational campaign for elevator building." Many persons were induced to become members of local elevator associations by statements grossly exaggerated and in many cases untrue and misleading. He acquits the pool directors of intention to mislead farmers, but finds that "there was no realization by directors or members of where their policy was leading.....Before long they could probably not have resisted the demand created in the country by their educational campaign even if they had wished to.

Dominating the situation, says the report, was a determination on the part of the board of directors to have an elevator at every shipping point in Manitoba, a determination apparently held from the first, although it was "developed to the rank and file of the membership more slowly."

Excessive Overages Found

Completely proved also, the commissioner states, was Mr. Murray's second charge that:

"Through the operation of the compulsory delivery contract members at a number of points have been taxed through excessive overages and undergrading of their grain to meet the extravagantly high expenses."

Mr. Williams deals at length with the disclosures made of excessive overages, due to under-weighing of grain, and excessive grade gains, due to undergrading, at pool elevators, If farmers had not been bound by contract to deliver their grain to pool elevators, they would be more likely to get proper grade and weight at competing elevators. The seriousness of the weighing situation led the commissioner to call the attention of the Board of Grain Commissioners to the situation, but it developed that the latter Board already had the matter under consideration, and had planned to prosecute individual elevator agents, and gradually to weed out of the business elevator agents found guilty of building up excessive overages due to under-weighing. The board's reply to Mr. Williams indicated that such practices were not encouraged by grain companies.

Bankruptcy of Management

The report has made a profound impression in the province. For example, the Manitoba Free Press, which has always been ready to defend the Pools from any attacks deemed unfair, says that "it makes sad and bitter reading," and speaks of the whole project as being "ship-wrecked by over-confidence, by sanguine ambition, by ill-regulated expansion." It goes on to say:

"The result has been disaster, coupled with the appearance of a line of elevators, the most expensive ever built in Western Canada, which it is very probable will never under any circumstances be able to pay its way, either as a line or as a system of separate units......The elevator policy pursued, together with the methods of financing peculiar to the whole Pool movement have worked together to bring the movement into the virtual bankruptcy in which it now finds itself; a bankruptcy not only in the financial sense, but in the sense of management as well."

Future Dim in Saskatchewan

From Our Own Correspondent

REGINA. — How the Saskatchewan Wheat Pool and Saskatchewan Pool elevators are to function this year, and indeed whether it will be possible for either of them to function at all are matters yet undetermined. For a considerable time the hope of the continued operation of the Central Selling Agency for another year on behalf of the three provincial Pools has been abandoned. For a time the project of a compulsory Pool in Saskatchewan held out the hope for a graceful exit of the present concern and the expectation of absorption of its remaining assets into a large provincial body was entertained. When that hope collapsed the idea that a government wheat board for a year might afford time for some sort of reorganization of the elevator system was held out. But both in Pool and in Government circles now there is doubt whether even that would save the situation.

It is accepted as a fact that under existing conditions farmers cannot be forced to continue to deliver their grain under Pool contracts, and although no official statements have been made, the Pool management and directors have for a considerable time been exploring the possibility of continuing to operate the elevators as an ordinary line company. How to achieve that no one has yet discovered, for the double foundation on which the institution has existed, that of the Pool principle, and the financial interest of members in the elevators which were acquired by means of deductions from proceeds of members' grain, have both been swept away. The elevators remain but who essentially owns them, or in whose interest they are to be operated, is uncertain.

Appearance of Solvency

The Saskatchewan system, unlike that in Manitoba, is still able to maintain an appearance of nominal solvency. The capital value of the elevator system, allowing depreciation to date, is still over $20,000,000. The debt incurred to the Government in connection with the guarantees on the 1929 crop is, according to published statement, about $14,000,000. To that has to be added about $4,000,000 already owing to the old shareholders of the Saskatchewan Co-operative Elevator Company and the provincial government as well as an outstanding mortgage on one of the terminals. The nominal excess of assets over liabilities is probably $2,000,000, but the whole organization is quite without working capital, and its financial condition precludes the possibility of borrowing such capital. The banks, it is true, are willing to lend as a rule up to 90 per cent of the value of grain which is properly hedged, but the Pool, without reorganization and extensive assistance, lacks resources with which to finance the remaining 10 per cent or to pay its daily operating expenses. The situation is made worse by the fact that the Saskatchewan crop this year will be so small as to make it unlikely that the system with its thousand country elevators, and its great terminals can operate except at a considerable loss. The obvious way of getting some money is by obtaining further guarantees from the Government of Saskatchewan, but the Government have shown no sign of willingness to risk further Government money in the enterprise.

The question of management creates a difficulty, for, while it might be a logical thing for the directors responsible for present conditions to retire and allow another board to assume the responsibility, the Pool organization does not lend itself to any quick change. The Government is very reluctant to undertake taking over the elevator system itself, but suggestions are now being made that a commission should be appointed, financed by the Government, to carry the enterprise for a year while a reorganization is effected.

Troubles Galore Appear

In the meantime troubles are piling up. An injunction has been issued restraining the Pool from using its funds to conduct an appeal to the Privy Council on the Grain Marketing Act which was intended to establish a compulsory Pool. While this is only a temporary injunction and is subject to review when the case comes to trial, the judge's pronouncement was that expenditures for legal and propaganda purposes in connection with a compulsory Pool, as well as making a grant to the United Farmers of Canada, were improper and outside the powers of the board of directors. This has suggested the possibility of legal action against the directors personally, and some pool members have been taking advice on this point.

A new organization is being formed consisting of Pool members who intend to make a claim for payment of proceeds still undistributed on the 1928 crop, and they are planning an action

(Continued on page 13)

Brant Cord Plant Opens On Full Time

Plant of Brantford Cordage Co., which was closed for some weeks, has been reopened and is operating full time—59 hours per week.

Officials of the company are said to hold the belief that the government will adjust satisfactorily the tariff, which affects the cost of raw materials and consequently places the company at a disadvantage in the export market. The export market in the present year has been fairly good, although the exact figures are not available as to the amount of binder twine shipped out. The United States is the principal export market.

The company is known to be in excellent liquid position, but there are no predictions as to what will be the results for the year. It is pointed out that, so far as the Canadian market is concerned, the sales are nearly all made in late July and early August and that until something more definite is known as to size of the Canadian crop predictions as to the scale of profits for the year are virtually impossible.

Investment Bankers Hold Meet at Murray Bay

This group picture shows members of the Investment Bankers Association of Canada, which held its annual meeting this year at the Manoir Richelieu, Murray Bay. Delegates from across Canada attended the convention. The seated figure, sixth from the right, is A. H. Williamson, director and Winnipeg manager of Wood, Gundy and Co., newly-elected president.

HILLCREST COAL OMITS PAYMENT ON SENIOR STOCK

Earnings Fall Below Preferred Dividend Needs

From Our Own Correspondent

MONTREAL. — Interrupting an unbroken dividend record covering the past 21 years, directors of Hillcrest Collieries, Ltd., have decided to omit the quarterly payment of 1¾ per cent on the 7 per cent preferred stock of the company. The disbursement would ordinarily have been payable July 15.

In explanation, it is stated that the very limited demand for coal has reduced earnings to a point where the company is not earning its dividend. The main factor in the reduced demand for coal is understood to have been the lower schedules of the railway companies' western lines combined with lower prices for fuel.

Hillcrest Collieries has outstanding $325,000 of 5 per cent bonds, $705,700 of preferred stock and $1,000,000 of common. Dividends on the preferred were inaugurated in 1910 and maintained regularly.

Long Dividend Record

An initial payment of 1 per cent was made on the common stock in 1918. This was soon raised to 6 per cent, a disbursement which was maintained up to and including 1929. Last year the payment was cut to 3 per cent.

Earnings in 1930, however, were sufficient to cover the regular preferred and the 3 per cent dividend on the common stock by a margin of $170. Bond interest on the 5 per cent first mortgage bonds, was earned 5.9 times.

Operates in Alberta

Hillcrest Collieries owns or controls about 3,700 acres of coal areas in Alberta. Mines are located at Hillcrest on the Crows' Nest Pass branch of the Canadian Pacific Railway. In the statement to shareholders accompanying the annual report for 1930, Sir Charles Gordon, president of the company, classified the year as the most difficult in the history of the coal industry in Western Canada.

Western Towns Want No Bar to Private Powers Operation

From Our Own Correspondent

REGINA.—The annual meeting of the Union of Saskatchewan Urban Municipalities at Estevan last week was marked by a debate between advocates of public ownership and private ownership as applied to power plants. The end was a compromise, with a declaration in favor of the expansion of both public and privately owned systems, in a resolution worded as follows:

"Whereas we have in Saskatchewan two systems of electric power development, government owned and privately owned, and whereas in the interests of the development and extension of electric utilities for the people of the province, and for the encouragement of increased investment of capital and the development of industries generally, it is imperative that there should be greater certainty as to the policy to be followed in the development of the said utilities, therefore be it resolved that it is the opinion of this union that the government immediately prepare a policy wherein the further development and distribution of electric power in Saskatchewan is definitely formulated, giving authority to both publicly owned and privately owned systems to extend their lines and link up plants in the districts which each can most efficiently serve, thus assuring a continuous service at less cost."

The matter was brought before the meeting by Mayor Banatyne, who contended that the Saskatchewan Power Commission was unable to extend its lines because of lack of funds, and that the government should so adjust its policies as not to interfere with developments which private companies are willing to undertake.

Smelters Share Values Show Appreciable Gain

From Our Own Correspondent

MONTREAL.—The wide gain in share values of Consolidated Mining and Smelting Co. of Canada which have jumped from a low of 71 to present levels of around 110 has added over $20,000,000 to the market valuation of the property.

Holdings of Canadian Pacific Railway, which comprised 275,176 shares at the end of 1930, have benefitted accordingly. Provided the number of the railroads' shares have not been changed the C. P. R. investment in Smelters at 110 has a market value of $30,269,360. This compares with $19,537,496 at the time when the mining company's stock was selling around 71. The stock, however, is carried at par on the C. P. R. books and was shown at $6,879,400 at the end of 1930.

The increased value of the stock has brought up an interesting point in connection with the 20 per cent stock dividend declared in June. This stock dividend, at levels of 110, has a value of $5.50 as compared with the usual cash disbursement of $5 made formerly.

In addition to the stock dividend the regular half yearly dividend of $5 per cent was declared.

NEW MANITOBA ACT GOVERNS TRUSTEES

Supersedes Former Act on July 1; Outlines Powers of Action

The new Trustee Act of Manitoba went into effect on July 1 and repeals the previous act as well as the act relating to the estate of insolvent deceased persons. The new act was passed by the 1931 session of the Manitoba legislature.

Except in the case of a charitable trust, the number of trustees is limited to four.

The procedure before the court for the removal of a trustee, including a personal representative, are summary. Vesting instruments, vesting the property in new trustees, are valid though merely declarations, and the vesting may be implied from the appointment of a new trustee by the court.

"Trustees are empowered to sell under trusts for sale in any manner, and are not responsible for depreciation conditions. They may employ agents, solicitors and brokers, and are not responsible if they act in good faith. They may also appoint attorneys, under powers of attorney where they are about to be out of the province for a period of one month or more. They may insure new leases, give valid receipts for money, compromise debts and distribute the estate after notice to creditors.

"Trustees may invest trust monies in government, or government-secured investments, securities of a municipality or school district in the province first mortgages on improved land, investments guaranteed by a trust company or terminable first debentures of a loan company approved by the Municipal and Public Utility commission. The act contains proper protection and indemnity sections for those who act in good faith under its provisions or under any order or grant made in error. Summary application for advice to the court is provided for and provisions regulating the audit and passing of accounts and fixing of a trustee's remuneration."

Terminal Shareholders Ratify Sale to Smelters

Shareholders of Pacific Coast Terminals Ltd. have ratified a proposal that Consolidated Mining & Smelting Co. take over control of the company through purchase of 50,000 shares of treasury stock for $100,000. This will bring the outstanding common stock up to 75,000 shares. Officials of Consolidated Mining & Smelting Co. will assume control of the company and the terminal warehouse will be used for shipment of products of the new chemical fertilizer plant opened late in 1930.

The outstanding capitalization of Pacific Coast Terminals Ltd. consists of $1,500,000 of 6½ per cent first mortgage bonds, $300,000 of 7 per cent debentures; $200,000 of 7 per cent preferred stock and 75,000 shares of no par value common.

Wages

Brief Views and Happenings From Week to Week

Washington Has Reversed its high wages policy according to Standard Statistics, which says:

"As late as 30 days ago, Washington officialdom was engaged in advocating the maintenance of wages. Two weeks ago this suddenly ceased. The reason was substantially as follows: numerous big business executives laid their perplexing problems of markets, competition, operations, costs and wages before the high officials of the Government. In many cases the officials could see ample reason for reducing wages, and in some cases it was demonstrated that lower wage scales with six days of employment would mean more return to the workers, more goods turned out, and more profit to the employer, than the higher wages scale at four days per week of operation. Wages already had been cut by some hard pressed companies, thereby increasing the competitive pressure on those companies which were less hard-pressed, but which were compelled to look well to their markets. It appeared that dividends had been cut or passed, and that only wages stood in the way of further reduction of costs.

"The whole problem thus assumed a highly complicated character, too much involved to be covered by any simple formulae concerning the merits of wage maintenance, which the administration had been preaching. The administration has not changed its inherent position. It still hopes that wages will be maintained to the best of the ability of the individual companies, and it believes this will be the case. But the burden of agitating for wage maintenance is now on business itself; the political leaders have stepped out of the role of aggressive upholder of the hands of labor. This development has not been announced, nor published widely, but it is a fact to be reckoned with in any appraisal of the influence of Washington upon business."

Paramount-Publix Corp. has notified employees throughout the organization of a reduction in salaries, from the president down, ranging from 5 per cent to 25 per cent, with effect from June 1 and to remain in effect until September 1, 1932, at the earliest. It is expected that the saving in this connection will amount to between $2,000,000 and $3,000,000 annually.

The reduction in salaries has been made on the following scale:

On all salaries up to $50 a week a reduction of 5 per cent, with 7½ per cent on any part of the next $25; 10 per cent on the amount of salary between $75 and $100; 15 per cent on the next $150; 20 per cent on the next $250 and 25 per cent on all above $500.

New Industry for Edmonton

A new industry has been established in Edmonton for the manufacture of neckwear, being conducted under the same management as that of the Great Western Garment Company Limited. A full line of cravats is being made.

CORPORATE STEEL ACQUIRES PLANT IN CAPITAL CITY

Purchases Business of Ottawa Sheet Metal

From Our Own Correspondent

MONTREAL.—Corporate Steel Products has further extended the scope of its operations by acquisition of Ottawa Sheet Metal Works. As its name implies the new subsidiary's activities will fit in well with those of Corporate Steel Products.

No changes in plant are presently contemplated; the company will continue to operate under its own name in the Ottawa field. Ottawa Sheet Metal Works has been in existence about three years. Its business has grown rapidly and will give a foothold to Corporate Steel Products in a new territory.

Has Expanded Fast

Corporate Steel Products is a holding company for Western Steel Products, which owns or controls eleven plants engaged in the manufacture of a wide line of steel products. Expansion of the operating company has been rapid. In June, 1930, the firm of Heather and Little, of Toronto, was acquired while late in the year the business of George Reed and Co., Montreal, was added to the company's chain.

A new plant has been completed in Montreal and other units are situated in Winnipeg, Calgary, Edmonton Victoria, Vancouver, Regina and Saskatoon.

Earnings in 1930 totalled $426,450. After all deductions this was equal to nearly three times preferred dividend requirements of Western Steel Products, and $1.52 a share on the common stock of Corporate Steel Products.

Clark, Martin & Co. Assets Are Far Under Liabilities

Total admitted assets of $87,768 against admitted liabilities of $509,044 and an additional $57,911 of claims requiring further proof are reported by Northern Trusts Co., acting as liquidator for the defunct brokerage firm of Clark, Martin & Co., Winnipeg. There will also be claims including cost of liquidation, and preferred claims such as salaries of staff. There is a total of 676 admitted claims and 20 which await further proof.

Claim Special Rights

The liquidators report was in part as follows: "It is claimed on behalf of some of the creditors that they have special rights or priorities over and above the remaining creditors in the surpluses received from or in the hands of Clark, Martin & Co., Ltd.'s correspondents. The only way in which these claims can be properly determined will be by a submission to the court and with this object in view steps are now being taken to submit the facts in connection with the surplus received from Matthewson, McLennan & Molson in order that a ruling may be given by the court. Whatever ruling is given in this case will likely also apply in connection with the surpluses in other accounts.

It should be pointed out that if the court holds that this surplus should be apportioned to certain specific creditors who claim an interest therein that the bulk of the realizable assets will not be available for the creditors at large as these surpluses constitute the greater part of the assets in the liquidation. Until the court has given its ruling it is impossible for the liquidator to figure on or to make any distribution of any kind to creditors either preferred or ordinary. The liquidator regrets the delay but this has been unavoidable owing to the very complicated position and the extremely involved questions which can be settled apparently only by a reference to the courts."

How Canadian Gold Production Compares With World

In Fine Ounces—Annual 1920-1930—Monthly 1929-1931

(The monthly figures for the Rest of the World have been estimated by apportioning the annual total)

	BRITISH EMPIRE						REST OF WORLD					
	Transvaal		Canada		Total British Empire		U. S. A.		Total outside British Empire		WORLD	
Year:	Month	Year to date	Month	Year to date	Month	Year to date	Month	Year to date	Month	Year to date	Month	Year to date
1929:												
April	872,123	3,430,388	153,389	606,618	1,180,998	4,607,759	181,000	729,000	472,500	1,909,000	1,653,498	6,516,759
May	897,598	4,327,986	165,052	770,670	1,207,746	5,815,505	188,000	917,000	494,000	2,403,000	1,701,746	8,218,505
June	856,029	5,184,015	170,360	941,030	1,176,010	6,991,515	181,000	1,098,000	484,000	2,887,000	1,660,010	9,878,515
July	889,480	6,073,495	159,262	1,100,292	1,188,909	8,180,424	188,000	1,286,000	488,000	3,375,000	1,676,909	11,555,424
August	889,601	6,963,096	164,436	1,264,728	1,203,600	9,384,024	188,000	1,474,000	488,000	3,863,000	1,691,600	13,247,024
September	849,553	7,812,649	161,459	1,426,187	1,155,206	10,539,230	181,000	1,655,000	471,000	4,334,000	1,626,206	14,873,230
October	888,690	8,701,339	182,052	1,608,239	1,223,014	11,762,244	186,000	1,841,000	486,500	4,820,500	1,709,514	16,582,744
November	861,593	9,562,932	150,418	1,758,657	1,156,292	12,918,536	181,000	2,022,000	471,000	5,291,500	1,627,292	18,210,036
December	851,134	10,414,066	168,638	1,927,295	1,172,931	14,091,467	186,386	2,208,386	486,262	5,777,762	1,659,193	19,869,229
1930:												
January	882,801	882,801	154,114	154,114	1,178,357	1,178,357	190,000	190,000	496,000	496,000	1,674,357	1,674,357
February	818,188	1,700,989	145,436	299,550	1,104,819	2,283,176	172,000	362,000	449,000	945,000	1,553,819	3,228,176
March	889,370	2,590,359	163,771	463,321	1,195,784	3,478,960	190,000	552,000	501,000	1,446,000	1,696,784	4,924,960
April	868,606	3,458,965	169,166	632,487	1,160,688	4,639,648	185,000	737,000	481,500	1,927,500	1,642,188	6,567,148
May	916,213	4,375,178	168,267	800,754	1,235,385	5,875,033	192,000	929,000	503,000	2,430,500	1,738,385	8,305,533
June	887,867	5,263,045	175,481	956,235	1,217,544	7,092,577	186,000	1,115,000	484,500	2,915,000	1,702,044	10,007,577
July	912,652	6,175,697	170,264	1,146,499	1,229,257	8,321,834	192,000	1,307,000	498,000	3,413,000	1,727,257	11,734,834
August	921,081	7,096,778	169,621	1,316,120	1,244,768	9,566,602	192,000	1,499,000	493,000	3,906,000	1,737,768	13,472,602
September	903,176	7,999,954	177,839	1,493,959	1,226,631	10,793,233	186,000	1,685,000	475,500	4,381,500	1,702,131	15,174,733
October	926,561	8,926,515	186,370	1,680,329	1,267,498	12,060,731	185,000	1,870,000	486,000	4,867,500	1,753,498	16,928,231
November	884,753	9,811,268	192,437	1,872,766	1,226,727	13,287,458	180,000	2,050,000	468,500	5,336,000	1,695,227	18,623,458
December	908,492	10,719,760	229,558	2,107,073	1,300,321	14,592,528	182,593	2,232,593	483,593	5,819,593	1,783,914	20,412,121
1931:												
January	914,576	914,576	202,785	202,785	1,263,965	1,263,965	180,000	180,000	478,500	478,500	1,741,965	1,741,965
February	839,937	1,754,513	195,118	397,903	1,184,215	2,448,180	160,000	340,000	428,000	906,500	1,612,215	3,354,180
March	910,998	2,665,511	203,818	601,721	*1,263,675	*3,711,855	175,000	515,000	466,000	1,372,000	*1,729,675	*5,083,855
April	882,337	3,547,848	*206,000	*807,721	*1,222,225	*4,934,080	170,000	685,000	452,000	1,824,000	*1,674,225	*6,758,080
1930		10,719,760		2,089,766		14,575,221		2,232,593		5,819,593		20,394,814
1929		10,414,066		1,927,295		14,091,467		2,208,386		5,777,762		19,869,229
1928		10,358,596		1,890,592		14,013,985		2,238,251		5,718,826		19,732,811
1927		10,130,630		1,852,785		13,815,805		2,197,125		5,638,479		19,454,284
1926		9,962,852		1,754,228		13,549,503		2,335,042		5,829,936		19,378,539
1925		9,599,704		1,735,735		13,191,945		2,411,987		5,843,118		19,035,063
1924		9,574,918		1,525,382		13,169,500		2,528,900		5,890,514		19,060,014
1923		9,148,771		1,233,341		12,542,822		2,502,632		5,281,457		17,824,279
1922		7,009,767		1,263,364		10,491,568		2,363,075		4,953,171		15,444,739
1921		8,128,681		926,329		11,181,538		2,422,006		4,802,193		15,988,731
1920		8,158,226		765,007		11,302,094		2,476,166		4,823,274		16,125,368

*Subject to revision.

Bond Business of Banks Gives Rise to Many Views

Many Correspondents State Opinions on Competition By Banks in Investment Field; Collateral Loan Bank Might Be a Possibility

Letters from readers of The Financial Post continue to give fresh evidence as to the effects upon investment bankers of the attitude taken by the Canadian chartered banks in the underwriting and distributing of securities. Investors and bankers have also sent in their views on the question which has a nationwide scope. The breadth of the correspondence shows that while investment bankers and bond dealers feel that the question is of vital importance to their business and to the investing public, investors, too, have a keen interest in the services being rendered by the banks in competition with investment houses. Letters from bank managers also state the bankers' side of the case.

The letters which have been received in consequence of the series of articles dealing with the question of the banks engaging in the bond business have been so numerous as to preclude publishing them in their entirety, although to do this would be to present a striking commentary on the whole question. So many points of view have been expressed by readers from coast to coast that it has been necessary to quote only portions of some of the letters received.

A western bond house writes: "While Canadian banks have great prestige and are entitled to it, there has arisen a situation where the human element is operating to the disadvantage of the investor. A branch manager of a bank may be asked for an opinion on a certain security by an investor. The opinion given is the personal opinion of the employee of the bank and we may justly question the reliability of personal opinions of bank employees who may have a very limited experience in the investment field." The writer states that his house has a large number of trained bond salesmen operating throughout the west all of whom are required to undergo a thorough training in investments. It is also said that "there seems to be a considerable degree of antagonism shown by branch managers when a depositor invests his funds in securities through an investment banker."

Banks Assume No Liability

It is pointed out that "Banks do not carry industrial securities in their inventories as a general rule, therefor no liability is accepted on the part of the bank in purchasing such a bond for the account of a customer. The bank merely orders the bond from a bond house, pays for it and charges it to the customer's account. On the other hand, every investment banker who accepts participation in an industrial issue does so at the risk of his own capital and his reputation and invariably takes the responsibility of recommending it."

A bond dealer in Ontario, after outlining certain alleged practices of some bank managers in using confidential information to increase their sale of securities, makes the following suggestion of reprisal:

"Bond selling should not be a bank's business. Canadian banks have no safer loans than those with well secured bonds as collateral. If the banks persist in their present unfair attitude toward their customers who are in the bond business, probably it will eventually mean that present savings bank depositors will be given an opportunity to deposit funds in a well-managed collateral loan bank at a higher rate than the prevailing savings bank interest rate."

An investor states that having bought a bond from a well-known bond house in Toronto at 92 he received a circular from another house on the same day that quoted the same bond at 88. He states that he lost all faith in bond houses, security and investment houses and states that he will in future deal through the bank and have a reasonable amount of safety and security.

A banker writes that there has been considerable comment by both bankers and brokers on the activities of the other during the conversion loan, each accusing the other of unethical practices. He thinks that both may be right, depending upon the point of view. The banks fulfilled an essential function in the conversion campaign by forwarding the bonds. He believes that the whole trouble arising from the campaign was due to the commission allowed by the government for the detail work in connection with the listing and verification of the bonds and thinks that there was no reason why the banks and the brokers should not have met when the conversion details were first announced and decided upon a fair division of the work.

From the Atlantic coast a bond dealer writes to say:

"There is no doubt that a lot of business in connection with the Conversion Loan that should have come directly or indirectly to the investment bankers, was lost through the unfair practice of some of the branch managers of the different banks throughout the country. As you point out in your article, the blame in a good many cases lies at the door of the head office officials in advising their branch managers to secure as much of this business as possible. However, going further back, the blame in my opinion, should be laid to the committee in charge of the Conversion Loan through their action in allowing the banks the same commission as investment bankers in connection with direct exchanges. This naturally resulted in placing the banks in competition with investment bankers and dealers."

Need Investment Bankers

"However, going further into the matter of the banks handling securities in direct competition with the dealers, my opinion is that the practice is altogether unfair. Some banks go so far as to send out offering sheets periodically. When it is taken into consideration that the banks cannot or will not handle underwritings of public utility and industrial securities, which therefore must be handled by the investment bankers, in order that this great country of ours may be developed, it seems only reasonable that the banks should see that it is essential that they leave this line of business alone and allow it to be handled by the investment bankers and dealers."

From the Pacific coast a dealer states in part: "My main objection to the banks in the investment field is that the average manager has not the time to study the subject and therefor is not competent to advise. The banks have not the facilities for really handling the number of flotations which are necessary which therefor makes it necessary to have the legitimate investment houses in the field. Obviously if the banks are not only trying to take the business but are using their prestige to undermine these issuing houses, it is unreasonable and unjust."

An investor writes: "With reference to your article which states that the investment houses are feeling the competition of the chartered banks, I would say that it serves some of them right. I have lost considerable money, more than I could well afford, by buying, on their strong advice, issues that they had underwritten and were in haste to get rid of to the public. One large investment house, doing an international business, has sold certain securities, backed by their strong recommendation, that people have lost heavily on. No bank manager of experience would have advised the purchase of such stuff as they have been selling. On account of this sort of thing more and more people are doing their investment business through the banks."

Another investment house writes: "A good client of ours tells us that the manager of the bank in his village was actively soliciting the purchase of bonds by any depositor whom he thought might withdraw his money. In doing so he was stating that people who had money to invest in bonds should get them through the bank as bond houses could not be relied on to sell good securities. This as anyone who knows will agree, is untrue and unfair and very damaging to the investment business. It is quite true, of course, that all of us have sold an odd issue that has recently failed to meet interest payments. We refer particularly to some of our pulp and paper companies.

"On the whole, however, it is only a small proportion of the issues which we have sold ourselves with which we are having any trouble. It is unfair for any bank manager to take advantage of the present business depression to criticize a bond house which is handling nothing but the leading issues. We have always advised our clients to rent a safety deposit box from their bank and in various other ways have been the means of putting business their way."

B. C. Bond Dealers Objected

In 1923 the British Columbia Bond Dealers' Association took direct action and placed their views on record before the committee on Banking and Finance, meeting in Ottawa at that time. The telegram sent by the association, slightly ammended to avoid telegraphic brevity is as follows:

B. C. Bond Dealers' Association has passed a resolution protesting against banks engaging in bond business as an abuse of their powers and constituting unfair encroachment on business of private firms. Considering it outside sphere of legitimate banking as contemplated by Bank Act since banks used by Government to assist distribution of Victory bonds largely sold through organized efforts of patriotic citizens and bond dealers. The banks have extended their operations. They have organized special bond departments, in certain cases have installed stock exchange wires and operators; have close connections with larger bond houses joining such in buying and selling securities; issue printed lists of bonds for sale; and advertise for public support. Banks have knowledge of customer's business and as custodians of public deposits are liable to misuse power to further own ends and this constitutes encroachment and unfair competition against private business interests. Their branches throughout country are active buying and selling agents. There is danger of banks securing too much power as monopolist of banking and bond business of country. Association considers banks' operations should be stopped or much curtailed and under defined limitations. We appeal for investigation and solicit your support.

At that time, no action was taken by the committee following a reply by the late Sir Edmund Walker, at that time president of the Canadian Bank of Commerce. The reply in part was as follows:

"The banks have dealt in public funds ever since the Bank of England was established; there never has been a time when banks have not. In this country there was very little dealing in the issues of the Dominion of Canada, for instance, before the war because all such securities were sold in London. But when the time came for raising the money that was raised during the war, issues were sold in Canada. We have established safety deposit vaults to take care of the securities for the people. We have savings bank customers and people that trust their bank, who come and want to buy a government bond and we have gone into the bond business, arising quite in a natural way. I would say that this is entirely a matter of discretion on the part of the bank. We would not in our bank sell industrial bonds. We will sell Dominion bonds and provincial bonds and municipal securities and we think that has always been a function of a bank. I do not think that bond dealers have any more right in that respect than we have."

Place High Bids

Investment bankers feel that there is an increasing tendency for banks to bid on municipal issues in opposition to investment houses. There have been several cases of recent date where a bank has been awarded a municipal bond issue at a price considerably higher than the next highest tender.

In some cases the difference has been so great that, had the investment house entering the second highest bid been awarded the issue, the house could have sold to the bank, after allowing for all expenses, at a price under that actually bid by the bank and to which the bank must add legal and other expense.

Bond dealers feel that they are much closer to the bond market than are the large institutional investors. Insurance companies have found through experience that they can secure better prices by buying their bonds through a dealer rather than bidding direct. It is felt that the same applies to the banks. If bank overbids on an issue and cannot place it at a profit, or buys an issue and is faced with a loss due to a drop in bond prices, bond dealers feel that the tendency is for the bank to take the bonds up for their own investment account rather than selling at a loss. This the investment house cannot do and the practice if followed is considered neither economically sound nor fair competition.

It is felt that the banks should not take a dual position by operating both as banks and investment bankers. In the latter position they enter into direct competition with some of their own clients and because of their large financial resources, high prestige and an extensive chain of branches throughout the country they have a preferred position. It is urged that to take advantage of this position is unfair competition the results of which may be damaging to the entire country. In addition, the banks handle the delivery of and collection on practically all bond sales made by investment houses and as a whole are able to find out every investor in Canada who buys high-grade bonds This is confidential information which may be used, and has been used, it is claimed, in competition with bond dealers.

Investment Bankers Take Definite Stand On Practices of Trusts

I. B. A. A. Committee Report Recommends Methods Advisable for Safeguarding of Investors in Management and Fixed Types of Investment Trusts

Taking a very definite stand on the management practices of investment trusts with particular reference to providing of full information for, and safeguarding of, investors, the Investment Bankers' Association of America has published the complete report made by the investment companies committee and adopted by the executive in recent session. The report refers to the position on investment trusts recently taken by the New York Stock Exchange as "an effort to establish the highest standards of practice" and recommends that regulations suggested by the exchange should be studied and followed by all members of the association whether or not they are members of the New York Stock Exchange.

The report of the committee considers in turn the management type and fixed type of investment trusts, considers some of the problems that are confronting investment trusts and discusses the solution of these problems. The report is essentially as follows:

"During 1930, management type investment trusts were subjected to a severe test on account of the continued decline in security prices. This decline has been reflected in a marked depreciation in the asset values of most management trusts and this, in turn, has brought a good deal of disappointment to investors holding management company shares. This disappointment in many cases was occasioned by a lack of information on the part of stockholders as to the nature of this type of trust.

"The Investment Bankers' Association can perform an important service in bringing about a clearer understanding of this subject by the investing public. If the investing public has full knowledge of the operations of investment trusts, their possibilities, and their limitations, disappointment will be materially reduced. If the public is taught to know exactly the sort of thing with which they are dealing when they purchase management investment trust shares, to recognize the advantages and disadvantages of the various types, the dangers of faulty management and management practices, and the necessity of certain definitely announced policies, they will know more nearly what to expect from their investments and will be better qualified to choose between the good and the poor companies.

Should State Holdings

"In general it is the opinion of the investment companies committee that the annual, semi-annual, or quarterly reports of management investment trusts should give complete information as to the financial position of the trusts as to the date of the report, as well as a clear statement of the operations of the trust during the period covered by the report.

"In particular, the report should obtain a complete statement of the investments held in the portfolio of the trust. Stockholders and prospective stockholders have a right to know in exactly what securities the management of the investment trust has invested its funds. In order that this may be accomplished the list of securities should give the names and amounts of each security.

"Securities should be carried on the balance sheet at cost and it is recommended that costs be computed on an average basis. It is desirable that the total market value of securities be given in the report in order that stockholders may be able to determine the actual liquidating value of their shares, or preferably this liquidating value should be stated in the report and its method of computation clearly shown in a table supplementing income statement. The amount of the unrealized losses or depreciation, if any, of the portfolio should be clearly stated. If reserves are set up against unrealized losses or for other reasons, the nature and purpose of these reserves should be indicated with a statement as to whether they were created out of income or out of surplus, either earned or paid in.

"In the event that an investment trust has securities outstanding which are prior to claim on earnings or assets, the nature and extent of such priority should be clearly stated. An analysis should be presented showing the security for the senior obligations and the equity for the junior obligations. In case an investment trust has funded debt outstanding a complete description of this funded debt should be given in the balance sheet indicating the price at which the obligations may be called, the rate of interest carried, and the maturity."

"The annual report should also present a statement showing the provisions of any option warrants outstanding. In this statement the amounts of such option warrants should be given, as well as the time and the price at which they are exercisable.

Should Classify Income

"In the income account, it is recommended that profits realized on the sale of securities be shown separately from other ordinary income items. In the event, however, that the management of an investment trust includes realized profits and losses in the income account, it is recommended that if either of these is included, both should be included.

"These recommendations in connection with the method of reporting realized profits are made so that the income account will not be misinterpreted by investors who are unfamiliar with accounting practice. If abnormal profits are included in the income account, it is likely that some of the stockholders or prospective stockholders will be led to believe that such gains are to be expected in the normal course of business. The primary object in reporting both the financial condition of an investment trust and of indicating the operations during a fiscal period should be to present in as clear a form as possible a true statement of operations and condition of the investment trust. Any practices which are misleading are sure to cause disappointment and criticism which, in the end, will reflect adversely upon the management.

"Management type investment trusts are new to a large majority of the American investing public. For this reason, it is particularly desirable to make clear to the public certain phases of this subject. It is inevitable that in the investment of capital occasional losses will occur. Some of these losses will be due to bad judgment, others will be due to causes which cannot be foreseen and which, therefore, even the best of judgment cannot avoid. No criticism can be justly made of investment managers for results due to the exercise of an honest judgment. But criticism will fall, and justly fall, upon the investment manager who allows any unsound practice to creep into the administration of his trust. It is important, therefore, both for the investment manager and the public to recognize the unsoundness of many of these practices and to avoid them.

"A large number of management investment trusts were formed during 1928 and 1929. It was difficult in some cases for the public, which had invested funds in these new enterprises, to obtain information as to the character and ability of the management. The past year has tested the ability of these managements, but the public is frequently unable to determine the character of management until it is too late. In order that criticism may be avoided, it is recommended that the directorate of investment trusts include individuals who have no connection with the trust other than through membership on the board of directors. If such a policy is followed, the management will enjoy greater public confidence.

Avoid Sponsor's Securities

"Several investment trusts have been criticized for purchasing securities with which the sponsoring houses had been directly or indirectly identified. There may be nothing unsound in a specific purchase by an investment trust of securities with which sponsoring houses have been identified, but such dealings are peculiarly liable to abuse and to criticism on the part of the investing public. Although it is perfectly possible that the practice of purchase of securities from a sponsoring or affiliated investment house may never have been abused and may even in the past have proved of advantage to an investment trust, the practice is fraught with danger and the possibility of misconstruction, and such transactions if they occur at all should always be entered into with the greatest reserve on the part both of the sponsoring house and of the investment trust itself. This phase of the management of an investment trust portfolio is fundamental.

"In connection with the practice that has been followed by some investment trusts of reacquiring their own securities, it is recommended that certain limitations be observed. When an investment trust has senior securities outstanding, it is obviously unfair to the holders of such securities to use the trust's funds for the purchase of junior securities. In doing this the equity on which the holders of senior securities have a right to depend is reduced. For this reason the practice is considered objectionable. However, if an investment trust wishes to retire some of its senior securities, there is apparently nothing objectionable to this practice as long as the prices paid for such obligations are less than the asset values as of the date of purchase, and so long as it does not impose too great a hardship on the junior securities or change the entire complexion of the corporation. When profits are realized through the purchase and sale of such securities, these profits should be strictly considered a capital operation in order that they may be interpreted as normal earnings.

Should Not Disburse Capital Gains

"The question as to the dividend policy of management type investment trusts is a complicated one. It is recommended by the committee that no dividends be paid unless the ordinary income, exclusive of capital gains, has exceeded the operating expenses of the trust. It seems entirely proper that dividends be paid even though the asset value of the shares of investment trusts are less than they were upon organization, provided dividends are not paid out of realized profits.

"If the liquidating value of the shares of an investment trust is greater than it was upon organization and if it is desired to make distributions in whole or in part arising from realized profits, a statement to this effect should be sent to the stockholders at the time the dividend is paid. Furthermore, the committee recommends that no sizable capital profits be disbursed, unless and until adequate reserves shall be set up against future periods of adversity.

"In connection with these recommendations, it should be observed that they are all based upon one or the other of two fundamental principles: namely, (1) that the managers of an investment trust are trustees in the highest sense and that in investing funds derived from the sale of stock to the public, their policies should be able to withstand the test applicable to trusteeships; (2) that the management of an investment trust must be willing to take the public into its confidence through the publication of complete information including the policies and practices of the management.

"In making these recommendations, it is neither the duty nor the purpose of the committee to favor any one type or form of investment trust. It is the object of the committee, however, to make clear the advantages and disadvantages of each.

"The fixed trust has been more popular during the past year than has the management investment trust. The reasons for this are many and not the least of them is the fact that the fixed trust has had a strong appeal to the small investor. This being the case, it is all the more necessary that the sponsors of fixed trusts should feel a great responsibility in the marketing of these shares.

Fixed Trust Intricate

"A large part of the criticism directed at certain fixed trusts has been due to the descriptive circulars offering fixed trust shares. The inherent structure of the fixed trust is so complicated that the average investor is unable to determine the amount of the loading charges; and the circulars have frequently failed to make this information clear.

"Complete information should be given regarding the responsibility of the trustee as to the underlying shares and in the issue of the fixed trust shares themselves. Where the trustee has a limited responsibility specific statements to that effect should be made in order that the investor may realize exactly to what extent he can depend upon this trusteeship.

"The committee does not approve of certain advertising practices now in vogue. In a few instances, advertising material has indicated the profits that would have accrued to a holder of the fixed trust shares had they been purchased at a time prior to the organization of the trust. In some cases, it is difficult to believe that the sponsors who have selected the underlying property of the fixed trust would have had sufficient foresight to select these investments at the time of the hypothetical formation of the trust. In certain cases, the trust indenture contains requirements for the elimination of the underlying securities which would have made it necessary for the trustee to dispose of some of the shares that are assumed to have been held in the trust during the entire period covered by the advertisement. This being the case, it is a clear deception to assume that the underlying property would have remained in the portfolio of the fixed trust during the whole period covered in the analysis.

"In many fixed trusts, distributions are made to the shareholders as the result of stock dividends and split-ups. If such distributions are to be made the sponsors of the fixed trust should advise its shareholders that dividends so disbursed are likely to be in reality a return of capital rather than current income. If this is not done, it is likely that the shareholders will be under the impression that disbursements which in the past have been large are to be expected as a result of normal operation in the future.

"The objections that the foregoing policies have attempted to avoid will cause restraint either self-imposed or imposed by law. Legislation covering some of the features of fixed trusts is already being prepared in a number of states.

"There are undoubtedly dangers in legislation of any sort at this time. Coming so early in the history of fixed trusts it is certain to be based in many cases on insufficient experience. If bills are enacted aiming at the undesirable features of fixed trusts, it is probable that certain of these bills will preclude the incorporation of good principles in fixed trusts to be organized in the future. It would be more desirable instead for the public to determine the grade of fixed trust securities which can be marketed through its approval of sound principles and its disapproval of those which are unsound. The ideal which the investment banker should establish for himself is the exercise of such care in the creation of these trusts and in the marketing of the shares that the public will be fully protected without the necessity of any controlling legislation.

Concur With Whitney

"In its listing requirements for management investment trusts, the New York Stock Exchange has formulated certain principles of organization, and has taken the leadership in the publication of authoritative opinion. The revised regulations have been published during the past month. In these will be found many recommendations which are sure to have an effect on the policy that management trusts will follow in the future. In a recent address on Business Honesty, delivered before the Philadelphia Chamber of Commerce Richard C. Whitney, president of the New York Stock Exchange, discussed some of the undesirable features of fixed trusts. He indicated that in many of the fixed trusts now in existence there are certain hidden costs which are not easily found

"Full credit should be given to the New York Stock Exchange and to Mr. Whitney for the definite stand that that organization has taken in connection with both management type investment trusts and fixed trusts. The action is typical of the policy of that institution in making an effort to establish the highest standards of practice. This committee has endeavored to co-operate as closely as possible with the New York Stock Exchange authorities and is in complete accord with the definite regulations recently laid down by them. These complete and carefully thought out regulations should be studied, and this committee recommends that they be followed by all members of this association, whether or not they are members of the New York Stock Exchange.

"The formulation of definite principles upon which fixed trusts and general management trusts should be formed and managed will have the effect of pointing out to the investing public both the advantages and the disadvantages of this type of security. It will be a force which ultimately will give the public a proper understanding of the nature of investment trusts and if the fundamental theory of this general type of investment is sound, this understanding will establish a high place for investment trust securities in the future."

Autos Give Most To N. B. Treasury

The Motor Vehicle branch of the Department of Public Works was the largest producer of revenue of all departments of the New Brunswick Government in the fiscal year ended October 31, 1930.

Net returns from the licensing of motor vehicles amounted to $875,766 and from the gasoline tax, $661,007, a total of $1,536,773. This figure was about 21 per cent greater than receipts from the same sources in 1929.

The increase from gasoline revenue was 33 per cent and while motor vehicle fees did not reach the original estimate, an increase of 10 per cent was recorded. There was no increased taxation.

Manitoba Weighs Chances of Early Election Fight

From Our Own Correspondent

WINNIPEG.—Manitoba is still uncertain as to whether Premier Bracken will call a provincial general election this year or will again meet the legislature. A short time ago Hon. W. J. Major, K.C., attorney general, issued a statement in which he rather scouted the possibility of an election, but no definite absolute pronouncement has been made by the premier. In the meantime a political situation is rapidly developing with both the Conservative party and the Liberal party making preparations for an election. The Government forces are handicapped in so far as preparations are concerned by the burden of work which the premier is carrying at the present time, including the Wheat Pool problem, the unemployment problem, difficulties of municipal finance, and questions of farm debt adjustments.

The Conservative convention held at Brandon last week was highly enthusiastic and was attended by more than 1,200 delegates from different parts of the province. The Liberal convention in Winnipeg was smaller, but was generally representative of the province. The principal developments there were the appointment of a new leader in the person of Dr. Murdock Mackay, and the definite abandonment of proposals to link up with the Government supporters in the next election. A "special relations committee," which had been studying the matter and which had actively conducted some negotiations, recommended that the Liberal party proceed with organization, form a platform, select a leader, and go to the country as a Liberal party. This was adopted practically unanimously, and harmony was thus restored between the two wings of the party which had been respectively advocating and opposing alliance. This came only a few days after publication of the statement by Premier Bracken at a caucus of his members that what the Conservatives feared most was an alliance between the Government and the Liberal forces.

The plan of the Conservatives is to fight the election entirely on provincial issues and questions of provincial administration. Both the Liberal and Government forces plan to bring in Dominion issues and to gain such advantage as is possible from discontent of farmers with tariff policies of the Government.

Nash Motors Introduce New Syncro-Shift Models

Nash Motors Co. have announced a new series of automobiles, incorporating many refinements, which will be marketed at no increase upon former prices.

Outstanding among the improvements is the addition of synchro-mesh transmission on both straight-eight and six cylinder models, while the sound-proofing of bodies has also come in for special attention in the use of rubber and plastic insulation.

The four groups comprising the twenty-four models in the Nash line, are known as the 990, 980, 970 and 960 Series.

Wabana Iron Mines Close Poor Season

From Our Own Correspondent

MONTREAL.—Shipments of iron ore from the Wabana iron ore mines of the Dominion Steel & Coal Corp. have been completed for the season.

Contracts for the delivery of iron ore up to the end of April amounted to approximately 635,000 tons, of which Sydney was credited with 135,000 tons, leaving 500,000 tons for delivery in Germany, Belgium, England, and United States.

Total shipments up to the end of May aggregated 152,218 tons. Of this amount, 93,675 tons went to Rotterdam, 46,923 to Sydney and 11,620 tons to the United States. This leaves 105,295 tons for Sydney, and 406,325 tons to all other places, to be shipped this year.

Stocks on hand at Sydney and foreign points are in excess of requirements. In addition, stocks at the mines are unusually large, which fact decided the management to close down operations for an indefinite period. As a result, some 1,200 men were thrown out of employment.

Acme's Rusk County Well Reported Having 35,000 Bbls.

Acme Gas & Oil Co.'s first well in the Rusk County, (East Texas) oil fields has been brought in with an estimated flow of 35,000 to 40,000 barrels of crude oil daily.

Production was encountered at a depth of 3,692 feet and the producing sands had an indicated thickness of approximately 51 feet. The company's holdings in this area consist of 20½ acres. Officials state that additional wells will be commenced immediately.

ST. JOHN'S IS CITY BUT MAY NOT PUT BONDS ON MARKET

Newfoundland Capital Has Ruled Self Only Ten Years

NO DEBT OF ITS OWN

All Funds For City Are Raised By Central Government—Power to Borrow Denied

By W. B. TEMPLE

ST. JOHN'S, Nfld.—This city may well say with Louis Quatorze, "l'état; c'est moi," for St. John's is urban Newfoundland. This elementary principle must be understood at the beginning, since it is the fundamental cause why St. John's differs so in all essentials from any other capital city on the American continent.

The total population of Newfoundland, an island with an area of 162,734 square miles, is approximately 260,000 souls. Of these St. John's is the home of one-eighth. There are no other towns of any size in the country besides this. Several settlements of 4,000 and 5,000 exist and Corner Brook, is probably the only thing to approach anywhere near the population of St. John's, possibly accounting for some seven or eight thousand people, but with no civic charter of any kind, nor any form of civic government.

Seat of Government

St. John's is the seat of the very elaborate governmental system of Newfoundland, the headquarters of all educational, commercial, banking, railroad, telephone and telegraph systems, and claims to be the oldest settled part of the country, taking its name from St. John the Baptist on whose patronal festival John Cabot is supposed to have landed in the harbor in 1497, although our Cape Breton neighbors claim this honor for their island.

St. John's was granted its first city charter only in 1921. Thus, in spite of the city's antiquity—as the New World goes—it is one of the youngest of incorporated cities in the Western Hemisphere. The reason for this, as was explained at the beginning is that St. John's is Newfoundland. The government of the country, controlled as it was at the capital city, and operating chiefly for and by the population of that city, made a separate civic government unnecessary at least in the eyes of the country's politicians. There had been a municipal council in existence since 1892, but it had no power beyond such as the Government generously allowed it. Following the great fire of that year, one of its first ordinances was to issue an order that "no person shall excavate or build upon the front line of any street, lane or fire break within the town of St. John's until he shall be given to, or left at the office of the council, a notice in writing at least two days before the commencement of such intended excavation or erection . . . ." The city having been subservient to the wishes of politicians in that day it is hardly necessary to add that, whenever it suited them or their particular friends, this regulation was not observed. The result has been the unregulated nature of the streets and the thousand and one problems that the municipal council of today is faced with.

Charter is Sought

William Gilbert Gosling, who died at Bermuda last winter, became chairman of the municipal board in 1914. In 1916 he was chosen mayor of the city. He was at the same time president of the Newfoundland Board of Trade. He at once set to work to draw up a regular city charter with the object of securing for St. John's a full responsible civic government. In 1921 he and his associates presented to the legislature for sanction the St. John's Municipal Act. It was not a perfect charter, perhaps, but it would have given the city almost full authority to control its own affairs. Unfortunately the legislature emasculated it, so that, while it emerged finally as a very great advancement over the existing state of things, it still left the city totally under the dominance of parliament.

One of the great handicaps it perpetuated was the failure to grant permission to the city to raise loans on its own recognizance. The city had been granted a loan of a million dollars following the great fire of 1892, from the Government of Newfoundland, for the purpose of rebuilding the half-destroyed town, and subsequently such amounts as it required were advanced by the state. It had no funded debt, and though the need for paving and sidewalk construction was most urgent, it could float no loans for this purpose, save by borrowing from the Government, as the latter saw fit. Thus all real street, sewering and sidewalk construction was rendered almost impossible.

Programme of Improvement

In 1930 Dr. Charles Howlett appeared to contest the mayoralty held then by Tasker Cook (now Sir Tasker) unchallenged for three terms. Mayor Cook's platform was that there should be no increase in taxation, and he had most scrupulously observed that undertaking. Dr. Howlett proffered a plan for constructive improvement. The civic voters took him at his word, and he was elected with a tremendous majority in November of 1929.

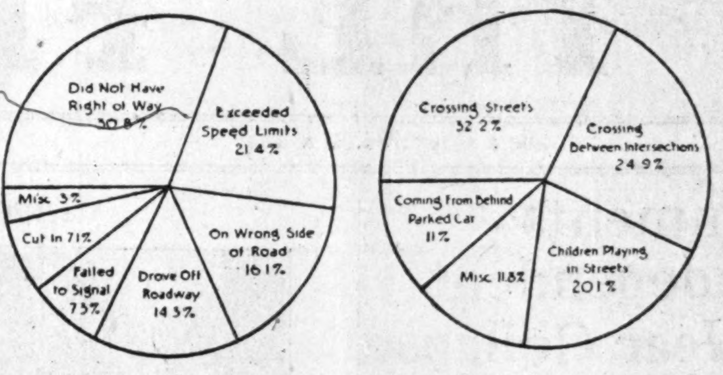
His programme was at once put into effect, and one of the first results was the undertaking of a small homes sewering programme by which a thousand homes, previously dependent upon the nightly round of sewage collection wagons, were equipped with sewerage facilities. The city was immensely appreciative, and heartened by the success of this move Mayor Howlett and his council drew up certain amendments to the existing Municipal Act and presented the bill at the last session of the legislature. It was accepted in many points, but the Government still declined to grant the city the right to borrow on its own responsibility, though undertaking to raise a loan for it in order that an extensive programme of street paving and sidewalk construction might be undertaken.

The control of the city is vested in a council of seven, comprising a mayor and six councillors. There is no ward system as applies in many cities, and the councillors are elected by the voters of the city as a whole. The mayor and councillors obtaining the highest number of votes are declared elected. Elections are held every four years, and take place in December. Separate ballots are provided for mayor and councillors' election, and the mayor is thus an individual institution. All British subjects of the age of 21 years, domiciled in the city, who have resided there one year previous to the election, are owners, tenants, lessees or occupiers of property rated on the assessment books of the council, or who pay poll tax (a tax collected from all male persons not liable for taxes as owner or tenant of taxable property) are entitled to vote.

Terms of Election

A nomination fee of $50 is required from every candidate for municipal honors, and half of this is returned to him if he polls half the number of votes of the lowest successful candidate. Elections are conducted on exactly the same lines as those of the Newfoundland Assembly. All terms of office begin at the first of January next following the election. The mayor receives as salary $1,000 yearly and the councillors $500 each. Absence from Newfoundland for a continuous period of one years, conviction for serious crime, or insolvency loses the seat of any member of the council automatically. The charter lays down the duties of the mayor very definitely, and he is given quite autocratic powers over the council. Weekly meetings of the council are held, usually on Thursday.

How Motor Accidents Are Caused



A detailed analysis of the causes of automobile accidents made by the Travellers Insurance Co. reveals that most drivers cause accidents because they did not have the right of way and that most pedestrians cause accidents when they are crossing the streets. The circle on the left shows how drivers caused accidents in 1930 and the right hand chart shows how pedestrians caused accidents.

Polytechnical School Bonds Sold at Better Than Par

From Our Own Correspondent

MONTREAL.—Nesbitt, Thomson and Co. and the Royal Bank were the successful bidders for $360,000 4½% serial 1948—71 bonds for the Polytechnical School of Montreal. This issue is guaranteed unconditionally as to capital and interest by endorsement of the province of Quebec. A public offering is being made at a price to yield 4.40 per cent.

The bids were as follows: Nesbitt, Thomson and The Royal Bank, 100.27; McLeod, Young and Weir, 99.64; Wood, Gundy, 99.639; Ames and Co., 99.63; Drury and Co., 99.509; Geoffrion and Co., 99.48; Societe de Placements du Canada, 99.437; Ernest Savard Ltee., 99.405; Dominion Securities, 99.38; National City, 99.27; L. G. Beaubien and Co., 98.61.

Saskatchewan to Curtail Expenses of Government

From Our Own Correspondent

REGINA.—Reduction in administration costs of the Saskatchewan Government are forecast by two announcements recently made by ministers. Hon. A. C. Stewart, Minister of Highways, declared in a speech that he is advocating a reduction in the number of civil servants and that the Government is "going to fire ten per cent within the next week or two."

Another minister, Hon. W. C. Buckle, minister of agriculture, referring to the speech in question, announced that while no decision had been reached as to reducing the number of civil servants, announced that a cut in all salaries, from ministers down, would probably be effected in the near future.

Drill for Gas in Quebec

Drilling for gas along the south shore of the St. Lawrence River in the Province of Quebec has recently been started in the expectation of disclosing a natural gas field.

SURVEY REVEALS U.S. BANK STAKE

Over 1,200 Banks Will Build This Year—Investment Nearly Three Billion

Approximately 1,256 banks in the United States will contribute to building and construction activity during 1931, according to a survey recently made by American Bankers' Association Journal. The Journal bases its survey on a questionnaire sent to 10,000 member banks, and the returns received have been revised to give an accurate picture of the entire field in the United States.

New buildings are contemplated by 428 banks, 25 of which are classed as banks with deposits of over $30,000,000 where the average value of a bank building is over $2,500,000. Some 828 banks are planning alterations.

Investment Two Billion

Money already invested in bank properties was placed at $2,200,000,000 while approximately $400,000,000 was invested in furniture and fixtures. Replacements were found to be $17,000,000 a year, or less than 5 per cent. An additional $180,000,000 classed as equipment is the amount invested in typewriters, adding machines, coin machines and so forth. These items are being replaced at a little better ratio, the replacement figure totalling $13,500,000 or approximately 8 per cent. The banks were found to have 89,640 typewriters, 6,968 calculating machines, 61,193 posting and book-keeping machines, 85,700 adding machines, 36,500 check protectors and approximately 170,000 files, of which 146,683 are steel and 24,341 are wood. Dictating machines numbered 3,672 while mailing machines numbered 1,748 and addressing machines were 6,641.

Business Satisfactory Says Bank of Montreal

Trade statistics do not disclose a marked change for the better during recent weeks, and as the season of summer dullness is at hand, no immediate change is anticipated, according to the June business summary of the Bank of Montreal.

"From Manitoba to Prince Edward Island crop prospects are excellent, have seldom, indeed, been better, and in British Columbia the outlook is good, but in the Prairie Provinces grain growth has been slow in many parts by reason of drought, and yields are uncertain. Wheat has moved out of Canada during recent months in large quantity, exports in April and May having been more than double those of the same period last year.

"Retail business appears to be adjusted to the lower level of community prices and the diminished purchasing power of the people, and in the new circumstances may be described as fairly satisfactory, prices lower than for many years past having undoubtedly spurred retail buying."

WRITES ON ROCKIES

Studebaker Wheel Tells Americans of Banff—Lake Louise Glories

In the June issue of The Studebaker Wheel, which is published at South Bend, Indiana and which has a circulation of 40,000 copies in the United States, there is on page four an article entitled "Fifty Switzerlands In One—Banff and Lake Louise." This article is contributed by D. R. Grossman, vice-president and general manager of The Studebaker Corporation of Canada.

AUTO ACCIDENT FIGURES IMPRESS

U. S. Fatalities Over 18 Months Exceed "Killed in Action" in War

During 1930, 32,500 persons were killed in the United States and 962,325 were injured in a total of 835,250 motor car accidents. Over the past 18 months 50,900 persons lost their lives through automobile mishaps as compared with 50,510 members of the American Expeditionary Force killed in action during the same period of the Great War.

Such are some of the astounding figures revealed by a research conducted by The Travelers Insurance Co., Hartford, Conn. Tables have been compiled showing the causes and circumstances of automobile accidents, types and condition of cars, sex and age of drivers, as well as road, weather, and light conditions, etc.

Of the 32,500 persons killed, 14,824 were pedestrians, and of that number more than 7,000 met death primarily through their own fault, while approximately 2,300 were the victims of careless drivers. In the case of more than 5,000 deaths of pedestrians the responsibility was shared jointly.

Injuries to 150,000 pedestrians by automobiles are traced to the pedestrians themselves, 45,000 to motorists, and 110,000 due partly to the actions of both.

Of the total accidents involving death or injury to pedestrians, 34 per cent occurred at intersections, 27 per cent between blocks, and 11 per cent by the pedestrian coming out from behind a parked car, while 20 per cent were children playing in the street.

At least 44 per cent of the fatalities, and about 70 per cent of the injuries were caused by accidents taking place within towns and cities. This wide discrepancy between the percentage of deaths and that of non-fatal injuries in towns and cities indicates that the higher rates of speed play an important part in the fatal mishaps in rural sections.

Over 564,000 accidents of the 835,250 total were attributable to violations of traffic regulations on the part of motor car drivers. Of these 564,000 offenders, 30 per cent did not have the right-of-way, 21 per cent were exceeding the speed limit, 16 per cent were on the wrong side of the road, and 14 per cent drove off the roadway. Cutting-in was responsible for 7 per cent of the accidents caused by violations, a similar percentage being due to failure on the drivers' part to make any signal. Only 5.6 of all accidents were caused by skidding.

Over 80 per cent of all casualties were incurred on a dry road-surface. About 82 per cent happened in clear weather, only a little over 9 per cent occurring in rain, and less than 1 per cent in fog. Also expressed in terms of casualties (as distinct from the number of accidents), 61 per cent occurred in daylight, 4 per cent at dusk, and 35 per cent at night. The peak of accidents by day was between the hours of 4 and 8 p.m.

Nearly 89 per cent of the 32,500 persons killed in automobile accidents in 1930 were the victims of motor vehicles that were apparently in good condition. Records further indicate that in 98 out of every 100 cars involved in accidents causing deaths and non-fatal injuries the drivers were males.

Saint John Commissioners Plan Harbor Construction

From Our Own Correspondent

MONTREAL.—Plans have been prepared by the Saint John Harbor Commissioners to have the port of Saint John in sound working order by December 1. It is expected that sufficient facilities will be prepared between now and the opening of the winter season to enable Saint John to handle the usual work without much difficulty.

At a meeting of the Harbor Commissioners a motion was placed on record that prompt steps be taken to provide the proper facilities so that Saint John and Canada would not suffer by loss of trade. The general plan is to build permanent steel sheds on the present wharves which can be later removed and the wharves gradually renewed. Ne definite figures regarding the loss sustained in the fire are available.

Pioneer Production Satisfactory

A gold brick valued at $19,000 was brought to Vancouver from the Pioneer gold mine, in the Bridge River district of British Columbia, according to A. E. Bull, secretary-treasurer of the company. The brick represented one week's run at the mine.

Attractive Securities

Trust and Loan Companies Reveal Inherent Soundness in Periods of Depression

Canadian Institutions Are Attractive to Investors; Safe for Deposits

SAFETY, appreciation, marketability and yield are four essentials of investment in stocks. Shares in many of the trust and loan companies of Canada combine these factors.

It is noteworthy that in a period of declining stock values, such as the last, the average price of nine trust and loan stocks listed on the Toronto Stock Exchange was only 1.2 per cent below the level prevailing a year previously. In that same time, the average of eight bank stocks had declined 4.6 per cent, ten public utilities had declined 11 per cent and 20 important industrial stocks had declined an average of 21 per cent.

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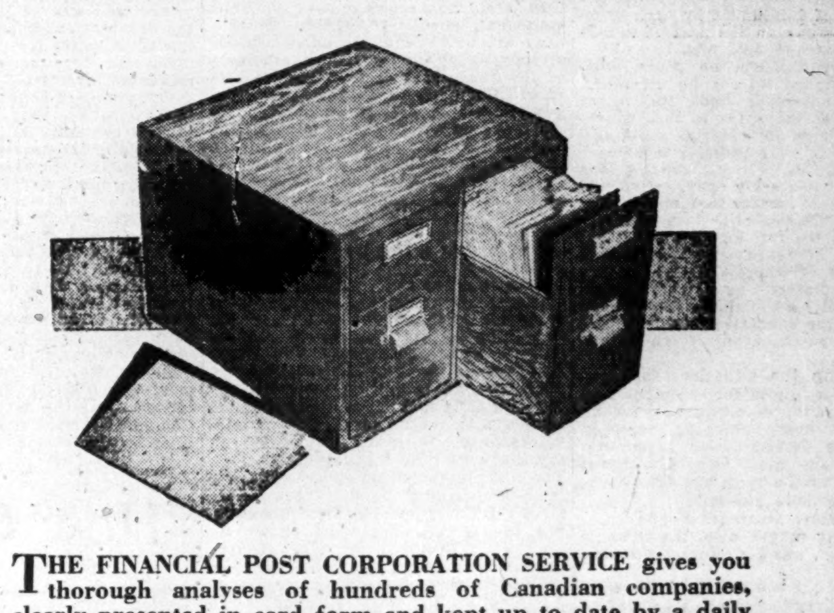

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Your Investments

Questions and problems on Canadian investments submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers nor do we answer enquiries relating to American stocks or foreign securities generally. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Fraser Cos.

Would you be good enough to let me have your opinion on the 6 per cent bonds of Fraser Companies? Would you advise to sell and re-invest the proceeds?

As pointed out in The Financial Post recently, plans are under way for a reorganization of Fraser Cos. So far we have no information as to what steps will be taken to place the company on a sounder financial position, but it is our opinion that the 6 per cent bonds may be affected adversely. As you probably know, there is little or no market available on this security and its present low price is indicative of the opinion held as to its value.

Canadian Hydro

I hold some of the preferred stock of Canadian Hydro-Electric Corp., and would like to have your opinion as to the current position of the company.

Conditions surrounding Canadian Hydro-Electric are satisfactory. The company continues to report increasing earnings and with a larger power delivery to the Ontario Hydro-Electric Commission this October, it is reasonable to assume that the financial statement for 1931 will make better reading than that of 1930.

Beauharnois

At the present time there is going on considerable discussion in regard to the Beauharnois Power project, one member of the Dominion House of Commons going so far as to say that the Ontario Hydro-Electric Commission should cancel its contract with the company. I am interested in the bonds of this company and would like to have your views on the situation.

Beauharnois Power Corp.'s scheme is regarded as being economically sound, but political developments over the past year have not been beneficial to the company. The Federal government enquiry into affairs of the company is regarded as being a good thing in that it will either prove or disprove the charges made in the House by Mr. Gardiner. Off hand we do not see any immediate possibility or likelihood of any of the rights of the company being impaired nor could Ontario Hydro-Electric Commission cancel its contract unless the company failed to meet the terms.

As we have pointed out in The Financial Post from time to time, the collateral trust bond of Beauharnois Power Corp. is a business man's purchase. There are speculative features about it, but offsetting this the holder has been given common stock and warrants to purchase common stock designed to give him the benefit of future developments.

Gypsum, Lime

Please be good enough to tell me what headway Gypsum, Lime & Alabastine has made during the current year. Can the outlook be considered satisfactory?

Gypsum, Lime & Alabastine Canada's sales to the end of May were only slightly less than those for the same period last year. The company is making aggressive efforts to maintain its position; any improvement in the construction situation should work in its favor. Competition in the gypsum industry is growing keen; the company, however, occupies a strong cash position and has carried out considerable expansion in recent years, a factor which should find reflection in earnings in the future.

M. & O. Paper

Will you kindly give the capital structure of the Minnesota & Ontario Paper Co. and the Great Lakes Paper Co.?

The capital structure of the Great Lakes Paper Co. consists of $10,000,000 of 6 per cent first mortgage bonds, series "A," $10,000,000 of 6 per cent cumulative preferred stock of $100 par value and 750,000 shares of common stock of no par value. The only public investment interest in this company is in the bonds the interest on which is now in default owing to the fact that the liquid assets of the company are involved with those of the Minnesota & Ontario Paper Co. Both companies are controlled by the Backus-Brooks Co. of Minneapolis. Operations have been on the scale of 5½ days per week, we understand, but there is some doubt as to whether this can be continued in fariness to the Minnesota & Ontario Paper Co., which it is said, has a considerable part of the orders which the Great Lakes Paper Co. is filling.

Minnesota & Ontario Paper Co. is in receivership. The funded debt of Minnesota & Ontario consists of $15,400,000 of 6 per cent first mortgage bonds series "A", $4,000,000 of series "B" and $5,000,000 of series "C". Also outstanding and now overdue are $3,500,000 of 6 per cent gold notes, and the subsidiary company, National Pole Treating Co., has outstanding $2,000,000 of five per cent gold notes due December 1, next. The receivership was brought about by the inability of the company to refinance the $3,500,000 of 6 per cent gold notes. Capital stock of the company which is owned by Backus-Brooks Co., consists of $3,756,000 of 6 per cent cumulative preferred and $9,392,000 of common stock. Both stocks are of $100 par value.

National Steel Car

What is your opinion of the outlook for National Steel Car Corp? I have considered buying these shares.

Business of railway equipment companies is cyclical and indications are that it may be some time before the railways enter the market in a big way for new rolling stock. National Steel Car we understand, will earn its dividends in the fiscal year ended June 30, 1931, though it is possible that next year will be a lean one. The company, however, is diversifying its output; production of motor boats is a reflection of this condition. National Steel Car strengthened its financial position in recent years while the fact that there is only one class of stock outstanding is a favorable factor in viewing the shares from an investment viewpoint.

St. Maurice Valley

I hold some preferred stock of St. Maurice Valley Corp. Can you tell me what I am offered under the reorganization plan? Should I exchange these shares? Has a meeting of St. Maurice stockholders been called?

Preferred shareholders of St. Maurice Valley Corp. have been offered one and one-half shares of new no par common stock for each $100 held. The pros and cons of the new organization of Canada Power and Paper are too involved to discuss at length in a letter. In the Financial Post of June 18 there was a comprehensive article dealing with the situation from all angles. If you study this carefully we think it will provide an answer to all your questions. As yet, no one has taken the initiative in calling a meeting of St. Maurice stockholders.

Jamaica Service

I have considered purchasing some preferred shares of Jamaica Public Service Co. Has this concern a satisfactory record and is it making progress?

The record of Jamaica Public Service Co. is satisfactory. This company has made good headway in recent years and preferred dividends have been earned by a substantial margin. The company is expanding its services, costs have been lowered and new outlets for power sales are being sought.

International Power

Has the financial statement of International Power Co. been published this year; if not, have you any idea whether earnings were lower than in 1929? I hold some of this company's debentures and am wondering whether I should sell them.

The financial statement of International Power Co. for 1930 has not been published; preliminary figures indicate that there was a marginal improvement over 1929. The company has not made the headway that was expected of it as far as earnings are concerned; large sums, however, have been spent on capital account, and various properties operated by subsidiaries have been enlarged and improved. These additions should find some reflection in earnings in the future while in the past the company has covered its debenture interest without difficulty.

Dominion Tar

I have considered adding some debentures of Dominion Tar & Chemical Co. to my present holdings. Before doing so, however, I would like to have your opinion on the company.

Dominion Tar & Chemical Co. continues to widen the scope of its operations; construction of its new phenol plant in Toronto marks an important forward step in its chemical division. This plant is expected to be completed in August. In the past year or two, the company has enlarged its creosoting activities considerably. New properties have been acquired, while existing plants have been extended. Dominion Tar & Chemical Co. is now the leader in the industry it serves and its activities are nation-wide. Though our understanding is that earnings are somewhat below those of last year, the company has made progress in the past, while its strong operating position should benefit it in the future.

Gatineau Power

As a reader of The Financial Post I would be obliged if you would give me some information on the situation surrounding Gatineau Power Co. I have considered purchasing some of these first mortgage bonds.

Gatineau Power Co. has made further gains in production and earnings during the current year. Interest charges were fully covered in the first quarter of 1931 and output reflected increased deliveries to the Hydro-Electric Commission of Ontario. Further gains in deliveries may be expected on October 1, when the company's contract with the commission calls for an increased load. A favorable factor in viewing the future is the fact that the company's contracts, which include a substantial portion of total output, are on a long term basis.

McColl-Frontenac

Would you be good enough to tell me how McColl-Frontenac Oil Co. is getting on? Was bond interest covered without difficulty last year?

McColl-Frontenac Oil Co. has made progress since its inception and earnings in the last year ended January 31, 1931, showed a gain over those of the previous year. After depreciation and bank interest, bond interest requirements were earned 3.76 times. Though the situation in the oil industry is not entirely satisfactory, McColl-Frontenac has completed a period of expansion and is now consolidating its activities and lowering operating expenses. The company now ranks as the third largest in the field it serves.

Can. Paperboard

Have you any information as to when bond interest may be resumed on bonds of Canadian Paperboard Co.? I have heard little of this firm's activities for some time.

There are no indications of a resumption of bond interest payments for Canadian Paperboard Co. in the near future. The company is maintaining its operations on a fairly satisfactory scale, but the paperboard market is still unsatisfactory and does not allow much margin of profit. Our understanding is that earnings at present are just sufficient to cover working expenses and until the market for its products improves, there seems little likelihood of Canadian Paperboard Co. paying its bond interest.

Consult the Broker

I am at present holding 11 different stocks and I am at a great loss to know what to do as I owe the bank 75 per cent of the actual cost at the rate of 8 per cent interest.

I am quite an interested subscriber of The Financial Post and I feel convinced that you are the best authority I can depend upon for advice of this nature. I want your opinion as to whether I should hold these stocks for some time to come or should I dispose of some and invest in other stocks which are apt to appreciate quicker in value, or do you think I should hold on to what I have and purchase more at present prices to balance some of my loss. I wonder also whether there is any hope of ever getting back my investment.

I hold the following stocks:

50 Steel Co. of Canada bought at $55.
100 Imperial Oil at $30.
100 International Nickel at $40.
100 Massey-Harris at $35.
50 Brazilian Traction at $55.
200 Sherritt-Gordon at $6.50.
100 Home Oil at $15.
50 Canadian Industrial Alcohol at $15.
200 Calmont Oil at $3.
300 Sudbury Basin at $7.30.
500 Manitoba Basin at .18 cents.

Our investment advisory service hardly extends to the length of the questions asked by you. We cannot discriminate between stocks on the basis of those which are apt to appreciate quicker in value, as that is a purely speculative consideration and the best authorities are apt to be confounded by different developments in business from those expected. We would suggest that the best advice for a speculative movement of that kind must come from your broker who is keeping in active day-to-day touch with your securities. Daily, weekly or monthly fluctuations are apt to make any advice of that kind appear wrong.

It is our function to give information which is desired by our subscribers on which they may themselves come to a judgment as to their investment. We notice that you yourself in the list state that you have considered that your Steel of Canada, Imperial Oil, International Nickel, Massey-Harris and Brazilian Traction are the best of your holdings. That is, of course, evident from a consideration of the financial statements of these companies for many years back and also a consideration of their market valuation. These are down very much from the high point of 1929 and even of 1930. They are, however, leading companies in their line and when business conditions permit, should show a good account of themselves. Massey-Harris is probably in the worst position because it sells practically all of its products to farmers, and the purchasing power of farmers practically all over the world has been greatly lessened. It will take some time to work out of that situation.

Brazilian Traction continues to give a good account of itself so far as earnings in milreis are concerned. Holding of this stock, however, depends more on one's idea as to whether the Government of Brazil will be able to maintain the milreis at anywhere near current levels and whether business conditions will steady to a point where they will allow companies to export money for the payment of shareholders.

The present Government shows a disposition to accept advice from sound financial men as to the future conduct of its affairs, but whatever programme it accepts will have to be worked out over years.

Sherritt-Gordon will come into production in a time of very low prices for its products. Though it has great property so far as extent is concerned, actual operations will be the determining factor in prices. Information of a much more hopeful character than that at present available will be needed before prices make an upward movement.

Home Oil, though a producer, also operates under the disadvantage of the adverse situation created by potential overproduction of crude oil in the world. Its future is somewhat clouded.

Canadian Industrial Alcohol is a company whose earnings have fluctuated but which on the whole has occupied quite a prominent position in the distilling industry. A good deal of its future progress will depend on how well the competing units adhere to the reported agreement in connection with the sale of their products along the Atlantic Coast.

Calmont, Sudbury Basin and Manitoba Basin are not supported by news of a constructive and reliable character as yet.

Consolidated Investment

I hold $2,000 of 4½ per cent bonds of Consolidated Investment Corp. and would like your opinion as to the future of this security. Would you advise switching into government or municipal bonds? What is the latest quotation on the bond?

The present bid price for the 4½ per cent bonds of Consolidated Investment Corp. of Canada is about 61 bid, 66 asked. To sell your entire investment at the present time would doubtless involve a considerable loss. On the other hand, if you desire the highest possible security for your investment, it might be advisable to place at least part of the money you now have invested in Consolidated investment bonds in provincial or municipal bonds.

At December 31, 1930, the investments of the company showed a depreciation from cost of slightly over 30 per cent. The company does not make a practice of stating the securities in which it invests its funds nor does it give any indication as to the amount or proportion of its funds placed in various types of bonds.

During 1930 the corporation had an income of $1,364,749 which was sufficient to meet bond interest 2.03 times but after various charges only $5.31 was earned on the 5 per cent preferred stock. In other words the dividends of $5 on this stock were barely earned. The preferred dividend payable June 1, 1931 was deferred and it is stated that declines in revenue from interest and dividends on investments indicated that the preferred dividend of the company would not be fully earned during the current year.

The 4½ per cent bonds appear to be fairly well secured. Any improvement in business conditions throughout the world and particularly in Canada and any upward movement of prices on the various stock exchanges would undoubtedly have a very beneficial effect upon the corporation's investments.

Five Good Stocks

I am considering the purchase of some common stocks and would like your opinion as to whether my present list is sufficiently diversified. The stocks that I hold are Imperial Oil, Imperial Tobacco, Ford Motor Co. "A," International Nickel and Loblaw Groceterias "A." What were the earnings per share on these stocks during the last fiscal years?

The five stocks you mention in your letter—Imperial Oil, Imperial Tobacco, Ford Motor "A", International Nickel, Loblaw "A"— represent leading companies in five important, even essential, industries. The diversification appears to be as broad as could be desired. The market interest in each of the issues is substantial and you should have no difficulty in selling any or all at any time you may think it desirable.

The earnings of these companies in the last year for which the figures are available are:

Imperial oil, 72 cents per share.
Imperial Tobacco, 80 cents on $5 par value.
Ford of Canada, $1.90.
International Nickel, 67 cents.
Loblaw Groceterias, $1.28.

Union Natural Gas

I am considering buying 100 shares of Union Natural Gas stock currently selling between $10 and $11. Do you consider this a reasonably safe investment for a business man? My present holdings are fairly well diversified.

Union Natural Gas Co., and the subsidiary enterprises controlled by it serve a number of the most prosperous communities in Canada, and continued growth of those communities may be expected. Some further financing of the parent or subsidiary companies or both is expected as soon as conditions are favorable for industrial and utility financing of this character.

In view of these probabilities and the fact that the business outlook in the near future remains obscure and having in mind the energetic competition which exists in some areas served by the company, the immediate future for this stock is difficult to judge.

Research Investment

I shall be glad if you would let me know whether you consider the Research Investment Trust Ltd., offered in units of two preferred shares and one of common, a safe means of investment with a fair assurance of getting the preference dividend of 6 per cent per annum cumulative.

Research Investment Trust Ltd. was incorporated with a Dominion charter in September, 1928, but public financing was not undertaken until March, 1930. The authorized capital of the company consists of 100,000 shares of 6 per cent preferred stock of $10 par value and 50,000 shares of no par value common stock. The stock was and is being issued in units of two shares of preferred and one share of common. We understand that there is approximately 3,600 shares of preferred stock paid-up and outstanding at the present time, and one-half of that amount of common stock outstanding. The company operates along the line of the British type of investment trust and the restrictions governing its investment policy appear to be conservative.

We understand that the company has been in actual operation such a short time that no financial statement has been issued although a list of securities held by the trust as at April 30, 1931, is available. At that time, the trust had some $30,000 invested in 28 Canadian and United States securities. It is also said that these securities show a depreciation of from 10 to 15 per cent. Considering the events of the past year it cannot be said that this depreciation is excessive. The company paid a semi-annual dividend of 30 cents per share on the $10 par value preferred stock on July 15, 1930, and another dividend of the same amount on January 15, 1931.

The company has been in operation such a short time and has had such a limited amount of capital at its disposal that the preferred stock cannot be termed a seasoned security. Until a statement of the operations during the past year is available shareholders will have no basis for an opinion upon the success or failure of the directors and of the management.

In the prospectus there is no mention of management charges and we understand that there is no charge against the stock at the present time except for overhead. We are told that the directors receive no fees except such as may be voted by the shareholders.

When Women Invest

A WEEKLY FEATURE

Cooke Hospital

I should appreciate any information you might be able to give me with regard to an issue of bonds of Cooke Hospital. Would you also favor me with your opinion regarding the advantage or otherwise of exchanging 5 per cent Canadian National Railway bonds maturing 1954.

The security behind the 5 per cent gold bonds of Cooke Hospital would appear to be as satisfactory as an issue of bonds guaranteed by the Province of Quebec, a province that is highly regarded from a financial standpoint. We understand that the entire issue of Cooke Hospital bonds has been sold and several life insurance companies have purchased them.

In the case of a guaranteed issue, Cooke Hospital would pay interest and principal and the Province of Quebec would make no payment unless the hospital defaulted. In the present situation, however, the province agreed to pay both principal and interest direct to the paying agents, La Banque Canadienne Nationale. If the province were to discontinue these payments it would be the same as a default on its own bonds. This is most unlikely.

A bond guaranteed by the Province of Quebec would sell to yield approximately 4.60 per cent, whereas the Cooke Hospital bonds were offered to yield slightly under 5 per cent. We understand that this difference is due not to any difference in security, but to the fact that the bond is somewhat less marketable due to its type being less well known.

The Canadian National Railway 5's of 1954 have a very high degree of security due to the Dominion of Canada guarantee. As to whether an exchange of this bond would be to your advantage depends upon the price that was originally paid for it and the resultant yield which you secure. This bond is more readily marketable than is the Cooke Hospital bond, but for anyone desiring to hold for a long term the latter bond would be quite satisfactory.

Mining Enquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance enquiries on sheets separate from mining enquiries. No answers can be given by telephone or telegram.

Nickel

What is the general view now in regard to International Nickel stock? Is it still the opinion that this stock is a long hold?

The outlook for International Nickel stock is dependent upon the metal market. At the moment conditions are not favorable and until such time as metal stocks are reduced, little can be expected in the way of improved prices, and in turn, larger earnings by International Nickel.

Mining Corp.

In what manner will shareholders of Mining Corp. benefit by the Bannockburn discovery?

If a real mine develops, Mining Corp. shareholders will benefit indirectly through the new discoveries in Bannockburn, since this company owns 70 per cent interest in the find. A new company has been incorporated to hold title to the Bannockburn property known as the Ashley Gold Mining Corp.

The property is proving up in a very satisfactory manner, and is being speedily developed and by autumn this year sufficient underground work will have been done to determine the possibilities of the property and whether a mill is warranted. Mining Corp. shareholders, however, will have to await the time that the property comes into production and dividends established. In event of dividends being established 70 per cent would go to Mining Corp.

Premier Gold

I note that Premier Gold Mines has acquired certain rights on Ontario property. Is there any indication yet of locating anything of considerable value on that property?

I hold 100 shares of Premier and would like to know if you think I would be well advised to leave this investment as it is.

Premier Gold Mining Co. has acquired an option on controlling interest in the old Tough-Oakes-Burnside property at Kirkland Lake. This property was the first producer in Kirkland Lake. Under the direction of Premier an effort is being made to determine the possibilities of the property at depth, but to date sufficient work has not been done on which to form any conclusion.

In view of the general strength in gold stocks and the sound management of Premier, we see no occasion to disturb your investment in the company at the present time if the funds are not urgently needed. It is a dividend payer with good speculative attractions.

Eldorado

I would like some information on Eldorado. The company claims to have found radium and I am informed that the ore runs $12,000 to the ton. Is there any truth to the story and is there any reasonable amount of ore?

Would it be good business to sell Teck-Hughes and buy Eldorado?

Eldorado has some interesting showings of pitchblende, an ore of radium, on its property at Great Bear Lake. Relatively little is known of the extent of the ore and until a great deal more development work is done and a definite tonnage proven up the possibilities of the property are unknown.

Assays of samples of the ore brought from the property are high in uranium oxide. It must be remembered, however, that the amount of this ore has not been determined. It occurs in small veins and only development work will determine its extent. The stock has been subject to market activities not regarded as justified by showings at the property at the present time. On the other hand, development may show that the property has great potentialities.

There is no comparison between Teck-Hughes and Eldorado. One is a sound, established, dividend-paying property with years of life ahead and an expansion programme nearing completion that will increase earnings. The other is a prospect at the present time.

Wright-Hargreaves

I would appreciate very much information regarding the following mining stocks: International Nickel, Wright-Hargreaves and Consolidated Mining & Smelting. Do you think the present dividends on these stocks will be maintained and do you consider them good buys for a long hold? Any other information you can give me will be appreciated.

International Nickel, while not earning its dividends, will not likely pass them. It may be possible that they will be further reduced, but owing to the large holdings of this stock by investment companies, insurance companies, and others, it is hardly likely that the dividends will be passed as this would destroy its dividend record established and preclude it from investment of these companies. International Nickel is in a very favored position given a return of normal industrial conditions.

Wright-Hargreaves is rapidly working into a preferred position and its stock market value is reflecting this position. Since writing your letter you will have observed that it has paid a 2½ cent bonus along with its regular quarterly dividend of 2½ cents. Plans now under way for mill expansion will doubtless reflect in greater earnings and greater dividends and it is reasonable to expect that the market will also reflect this situation.

Consolidated Mining & Smelting is a huge enterprise with many diversifications. While in the past it has been dependent on lead and zinc for its principal revenue, it is now launching out into other lines, including gold mining, and early this spring completed a huge fertilizer plant. Dividends are not being earned, and with the base-metal prices as they are there is no immediate outlook that they will be earned. However, with new sources of income imminent, the outlook for the future is much improved.

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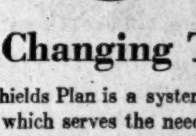

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★PROVINCE OF NEW BRUNSWICK 4½% Bonds 1961	101.50	4.40%
★PROVINCE OF NOVA SCOTIA 4½% Bonds 1960	101.50	4.40%
★PROVINCE OF BRITISH COLUMBIA 4½% Bonds 1951	100.50	4.46%
CITY OF QUEBEC ROMAN CATHOLIC BOARD OF SCHOOL COMMISSIONERS 4½% Bonds 1961	100.25	4.50%
CITY OF TORONTO Serial 4½% Bonds 1944-1955	At Market	4.40%
CITY OF LACHINE 5% Bonds 1955	104.25	4.70%
CITY OF SHERBROOKE Serial 4½% Bonds 1946-1970	100.00	4.50%
★THE WEST KOOTENAY POWER & LIGHT CO. LIMITED (Guaranteed by Consolidated Mining & Smelting Co. Limited) 5% Bonds 1956	100.75	4.95%
★CALGARY POWER CO. LIMITED 5% Bonds 1960	97.00	5.20%
★GATINEAU POWER CO. LIMITED 5% Bonds 1956	At Market	5.60%

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING JUNE 27

Range 1931 High	Low	Divd. Rate $	Yield in % June 26		Close June 22 (or last)	Week Ending June 27 High	Low	Close
13¾	3¼	.	...	Abitibi, c.	5½	5¼	4	5
50	14	.	...	Do. pref.	20	19	19	19
105	105	7	6.66	Do. pref.	105	..	..	..
8	7	.	...	Agnew Surp., c.	7	7½	7½	7½
88	84	7	8.33	Do. pref.	84	..	..	..
6¼	2½	.	...	Alta. Pac. Grain	3	..	..	..
30	15	.	...	Do. pref.	16	15	15	15
4	3	.	...	Amal. Electric	3¼	..	..	..
18	10	.	...	Do. pref.	10½	..	..	..
3½	2½	25c	...	Anglo Nor. Hold.	3	..	..	..
.50	.25	.	...	Asbestos	.25	..	..	..
2	½	.	...	Do. pref.	½	½	½	½
9	6	1	14.28	Assoc. Brew.	7	7	6	6
70	67	7	10.00	Do. pref.	70	70	70	70
10	4	.	...	Assoc. Can.	4	..	..	..
69	65	4+50	6.81	Assoc. Tele.	66	..	..	..
87	87	6	6.89	Do. pref.	87	..	..	..
37¼	12¾	.	...	Atlan. Sugar	21	..	..	..
105	79¾	.	...	Do. pref.	92	..	..	..
175½	158¼	10	6.06	Bk. Can. Nat.	165	..	..	..
303	236½	12+2	5.27	Bk. Montreal	264½	266	262	266
326	284	16	5.16	Bk. of N. Scotia	298	314	309	314
238	217	12+1	5.87	Bk. of Toronto	220	221½	220	220
24	8½	.	...	Barcelona Tr.	8½	..	..	..
5¼	4	.	...	Bathurst Pr.	4	..	..	..
4	2	.	...	Do. (B)	2	..	..	..
x26	26	.	...	Bawlf Grain	..	..	..	..
25	20	.	...	Do. pref.	..	..	..	..
12	6	.	...	Beath & Sons	6	6	6	6
20	12	2	15.38	Beatty Bros.	13	13	13	13
80	60	6	9.98	Do. pref.	60	..	..	..
8¼	3	.	...	Beauharnois	6	8	6	7
93	85	7	8.23	Belding Cort.	85	..	..	..
100	100	7	7.00	Do. pref.	100	..	..	..
55	10	.	...	Belgo C. P. pf.	10	..	..	..
151⅞	127	8	5.71	Bell Telephone	139½	141	137	141
4½	3	.	...	Biltmore Hats	3	..	..	..
65	60	7	10.76	Do. pref.	65	..	..	..
x22	14	.	...	Bissell	..	..	..	..
x97	88	.	...	Do. pref.	..	..	..	..
20	12	2	12.50	Blue Ribbon Cp.	18	20	16	20
38	30	3.25	9.02	Do. pref.	36	36	36	36
22½	14	2	12.90	Brant. Cd. pf.	15½	..	..	..
28½	12⅝	2(a)	...	Brazilian Tr.	18½	23⅛	17¾	23
x2	⅞	.	...	Brew. & Distil.	..	..	..	..
16½	8	80c	6.53	Brit. Amer. Oil	11⅝	12½	11	12⅛
3.50	.50	.	...	B.C. Packers	.75	1.00	1.00	1.00
22	5	.	...	Do. pref.	5⅛	..	..	..
42½	33	2	5.26	B.C. Power	36¾	38½	36¼	38½
18	10	.	...	Do. (B)	12	14	11½	14
3	1	.	...	B.E. Steel	1⅛	..	..	..
21	18½	.	...	Do. 1st pref.	18½	..	..	..
3½	1⅜	.	...	Do. 2nd pref.	2¾	..	..	..
8	4½	.	...	Bruck Silk Mills	5	7½	6	7½
26	16⅞	2	10.00	Building Prod.	19½	22	19	22
44¼	29½	3	8.82	Burt, F. N.	32	34	33	34
146	140	6	4.28	Calgary Pr.	140	..	..	..
7⅞	3⅛	50c	10.00	Can. Bread	4	5	4	5
100	88	7	7.95	Do. pref. (A)	90	90	88	90
80	55	7	12.28	Do. pref. (B)	55	57	55	55
13	8¾	1	8.33	Canada Bud.	11	12	11	11½
18⅞	8¾	.	...	Can. Cement	10⅝	12¾	10½	12½
96½	86½	6.50	7.80	Do. pref.	87	91	86½	90
b45	29⅞	3	6.66	Canada Dry	43	45	41¼	44¾
12	10	1.50	15.00	Can. Forg. (A)	10	..	..	..
x16	5	.	...	Do. (B)	..	..	..	..
68	66	3	4.44	Canada Iron	66	..	..	..
76	60	6	10.00	Do. pref.	60	..	..	..
16½	10¾	1.50	11.54	Can. Malting	12½	13	12½	13
25¼	15	80c	3.20	Can. Nor. Pr.	25	25	23	23
106½	104	7	6.60	Do. pref.	106	..	..	..
6	1	.	...	Can. Paving	2	..	..	..
51	25	7	...	Do. pref.	30	25	25	25
216	200	12	5.85	Can. Perman.	202	205	204½	205
4.50	.50	.	...	Can. Pr. & Pap.	.65	.65	.60	.60
9	3⅞	.	...	Can. Steam.	3⅞	3⅞	3⅞	3⅞
27	9	.	...	Do. pref.	15	14⅞	13⅞	14⅞
20	14½	1.60	9.68	Can. Vinegar	16½	..	..	..
70	54½	4	6.66	Can. W. Cable	54½	66	54½	66
30½	20	1.75	8.14	Do. (B)	21	22¼	20½	22
16	9¾	.	...	Can. Bakeries	9¾	..	..	..
35	35	4	11.42	Do. pref.	35	..	..	..
232	199	12+1	6.08	Can. Bk. of Com.	211	214	210	213
36½	19	2.50	11.36	Can. Bronze	21¾	23	22	23½
110	108	7	6.48	Do. pref.	108	..	..	..
13¼	8	50c	6.25	Can. Canners	8	8½	8⅛	8½
92¼	83	6	7.14	Do. 1st pref.	84	84	84	84
14	8⅜	80c	8.14	Do. 2nd pref.	9⅞	10½	9⅞	10
19	9¼	1.75	13.46	Can. Car & Fdy.	12	13	12	13
25¼	16⅞	1.75	7.95	Do. pref.	20	22	20½	22
14½	6⅛	.	...	Can. Celanese	6⅛	7	7	7
70¾	59	7	10.44	Do. pref.	65	67	66	66½
58	30	4	13.33	Can. Converters	30	32	32	32
x50	45	.	...	Can. Cottons	..	..	..	..
55	51	6	11.76	Do. pref.	51	..	..	..
36½	23¾	3	11.11	Can. Dredge	26½	30	26	30
92	92	7	7.60	Do. pref.	92	..	..	..
81⅝	79	6	7.59	Can. Fairb. pf.	79	..	..	..
6	5¾	.	...	Can. For. Inv.	5¾	..	..	..
80	80	8	10.00	Do. pref.	..	80	80	80
300	200	4	1.90	Can. Gen. Elec.	210	210	210	210
63⅛	59½	3.50	5.73	Do. pref.	61	62½	61	62½
80	52	6	8.57	Can. Hyd. E. pf.	71	72	68	69
5¼	1½	.	...	Can. Ind. Alc.	2	2	1⅞	1⅞
3½	¾	.	...	Do. (B)	1	..	..	..
5.00	3.95	.	...	Can. Int. I. Tr.	3.95	..	..	..
70	67¼	5	7.43	Do. pref.	67¼	..	..	..
42	15	1	4.00	Can. Lt. & Pr.	25	29½	25	29½
18	18	.	...	Can. Locomo.	18	..	..	..
25	10	.	...	Do. pref.	10	..	..	..
b4½	1⅞	.	...	Can. Marconi	3	3⅜	2¾	3⅛
23½	9	1	8.33	Can. Oil	12	12	12	12
120	100	8	8.00	Do., pref.	100	..	..	..
45¼	24¼	1.25	4.46	Can. Pacific	27½	29	26½	29
6½	5	.	...	Can. P. & P. Inv.	5	5	5	5
6½	2⅞	.	...	Can. Vickers	3	3	3	3
35	16	.	...	Do. pref.	20¼	20	20	20
6	2½	50c	12.50	Can. Wineries	4	4	4	4
16	9	1	11.11	Can. Wire Box	9	..	..	..
3	1	.	...	Carling Brew.	1¼	1½	1½	1½
12	12	.	...	Catelli Mac., A.	12	..	..	..
x10	9	.	...	Do. (B)	..	..	..	..
301	290	12+3	5.00	Cent. Can. Loan	300	..	..	..
5.35	1.50	.	...	Chem. Research	1.60	2.75	1.60	2.60
64	57	2	...	City Dairy	60	..	..	..
x155	120	7	...	Do. pref.	..	..	..	..
20.25	10.00	30c(c)	...	Cities Service	12.25	13.50	12.00	13.50
10	4¾	60c	10.00	Cockshutt Plow	5½	7¼	5½	7¼
9	3	.	...	Comm. Alc.	3	..	..	..
9	4	.	...	Conduits	4	..	..	..
94	84	7	7.77	Do. pref.	90	..	..	..
12⅞	7½	1	9.75	Cons. Bakeries	9	11	8	11
3	½	.	...	Cons. Food Prod.	½	..	..	..
6	3	.	...	Do. (A)	3	..	..	..
18⅝	10¼	50+20c	6.55	Cons. Indust.	15¾	15½	15	15
31	25	2	8.00	Cons. Press	25½	25	25	25
80	62	7	11.29	Cons. Sand, pref.	62	..	..	..
188¼	71¼	2.50†	2.16	Cons. Smelters	92	115½	87	115½
187	180¾	10	5.37	Consumers' Gas	186	186	183	183⅛
x35	30	.	...	Cooksville Co.	..	..	..	..
x85	85	4	...	Do. pref.	..	..	..	..
20½	15	.	...	Corporate Steel	15	..	..	..
x90	90	.	...	Corr. P. Box, pf.	..	..	..	..
2.10	1.00	.	...	Cosgrave Br.	1.60	1.75	1.75	1.75
9	5	.	...	Cosmos Imp.	5	6	6	6
93	75	7	9.33	Do. pref.	75	..	..	..
6½	2	.	...	Crown Dom. Oil	4	4	4	4
15	8½	3	...	Crow's N. Coal	13	..	..	..
5	4	.	...	David & Frere B.	4	4	4	4
12½	12½	.	...	De Havilland	12½	..	..	..
x15	8	.	...	Disher Steel	..	..	..	..
x18	17	1.50	...	Do. pref.	..	..	..	..
12⅞	8	1	10.00	Distill-Seagram	8⅝	10¼	9	9¾
228	208	12+1	6.23	Dominion Bank	208½	209	208	208½
55¾	27¼	3	8.69	Dom. Bridge	31¼	36¾	31	36¾
40	40	.	...	Dom. Coal	40	..	..	..
50	15	.	...	Dom. Engineer.	20	18	18	18
x14	10	.	...	Dom. Foundries	..	..	..	..
126	90	7	7.00	Dom. Glass	98	105½	97	105½
125	119	7	5.60	Do. pref.	125	..	..	..
20	20	.	...	Dom. Iron pfd.	20	..	..	..
14	10	.	...	Dom. Pr. Stubs.	13	..	..	..
24	24	.	...	Dom. Steel pf.	24	..	..	..
8¼	2¾	.	...	Dom. St. & C. B.	3½	4	3⅝	4
24½	12¾	1.20	5.45	Dom. Stores	19⅞	22½	20	22
14	8	.	...	Dom. Tar & Ch.	8	8	8	8
93	82½	6.50	7.87	Do. pref.	83	82½	82½	82½
83	63	5	7.04	Dom. Textile	67	73½	67	73½
123	120	7	5.78	Do. pref.	121	..	..	..
12	10	.	...	Donnacona	10	..	..	..
7	2½	.	...	Dryden Paper	3	..	..	..
7½	3	.	...	Duff. Paving	6	6	6	6
80	68¼	7	10.25	Do. pref.	70	68¼	68¼	68¼
11¾	4	40c	8.00	Durant Motors	4¼	6	4	6
25½	16	1	4.34	East. Dairies	20	24	23	24
20	18	1+1	...	East. Steel	18	..	..	..
100	97	7	7.21	Do. pref.	97	..	..	..
x25	18	.	...	East Koot. Pr.	..	..	..	..
97	94⅝	7	7.29	Do. pref.	96	..	..	..
x34	28½	2	...	East. Theatres	..	..	..	..
x85	80	7	...	Do. pref.	..	..	..	..
3¾	3¾	.	...	Easy Washer	3¾	..	..	..
37	34¾	2.50	7.14	Economic Inv.	35	..	..	..
15	15	.	...	Edmonton Da'y	15	..	..	..
80	80	6.50	8.12	Do. pref.	80	..	..	..
8	5	.	...	Enamel & Heat.	5	..	..	..
40	28½	3	10.52	Eng. Electric	28½	..	..	..
16	10	.	...	Do. (B)	10	..	..	..
39½	16	2	9.09	Fam. Players	18	22	22	22
33½	18	2	11.11	Do. Vot. Trust	18	..	..	..
18	9¾	1	10.00	Fanny Farmer	10	..	..	..
34	28	2.40	7.38	Do. pref.	32½	..	..	..
x.25	.10	.	...	Federal Distil.	..	..	..	..
x83½	75	.	...	Firstbrook Box	..	..	..	..
29¼	14½	1.20	6.31	Ford Motors (A)	18	19	17½	18¾
15	6	.	...	For. Pr. Secs.	7	9	7	9
16½	8¼	1	8.33	Foundation Co.	12	12	12	12
3.00	.90	.	...	Fraser Cos.	1.00	1.00	1.00	1.00
25	25	.	...	Frontenac Br. p.	25	..	..	..
8	5	.	...	Frost Steel	7	..	..	..
96½	85	7	7.95	Do. pref.	88	..	..	..
7¼	2¾	.	...	Gen. Ste. Wares	2¾	3½	3	3½
119	70	5+2.50	7.50	Goodyear Tire	86	100	91	100
107⅞	94¼	7	7.10	Do. pref.	98	99	96	99
93¼	93¼	7	7.50	Gould Pumps, p.	93¼	..	..	..
¾	½	.	...	Gt. W. Saddlery	½	..	..	..
8	6	.	...	Do. pref.	8	..	..	..
31	20	2	7.92	Gurd, Chas.	24½	25½	24	25½
x110	108	7	...	Do. pref.	..	..	..	..
12⅞	7⅛	80c	8.88	Gypsum, Lime	8¼	9⅛	8½	9
20¼	7	.	...	Ham. Bridge	9¾	12	9¾	12
80	63	6.50	10.15	Do. pref.	65	64	63	64
19	13	2	15.38	Ham. Cotton, pf.	13	..	..	..
4½	3	.	...	Ham. Un. Theat.	4	3	3	3
63	55	7	11.66	Do. pref.	60	..	..	..
12	4	.	...	Hayes Wheel	8	8	8	8
x95	80	.	...	Do. pref.	..	..	..	..
x50	50	.	...	Hillcrest Coll.	..	..	..	..
x91	91	.	...	Do. pref.	..	..	..	..
4	3½	.	...	Hinde & Dauch.	3½	..	..	..
x120	120	.	...	Holt Renfrew	..	..	..	..
x96¼	90	7	...	Do. pref.	..	..	..	..
7	7	.	...	Honey Dew	7	..	..	..
59	50	7	13.20	Do. pref.	54	53	53	53
6	3	.	...	H. Smith Pap.	3	..	..	..
45¼	30	.	...	Do. pref.	30	38	38	38
20	15	2	12.50	Humberstone Sh.	16	..	..	..
23½	17	1.40+50	10.55	Hunt (A)	17	..	..	..
23¼	19	1.40+50	8.16	Do. (B)	23¼	..	..	..
150	146	8	5.47	Huron & Erie M.	146	..	..	..
29¼	28½	.	...	Do. 20% paid.	28½	..	..	..
29⅞	16¾	1.40	6.36	Hydro Electric	19¾	22	22	22
225	201	12+1	6.09	Imperial Bank	210	211½	210	211
18⅜	9⅞	50+50c	7.40	Imperial Oil	12½	14	12½	13¾
10½	9	35+20c	5.64	Imperial Tob.	9¼	9¾	9¼	9¾
29	22	2	...	Int. Hyd. E. (A)	22	..	..	..
103	97½	7	7.17	Inter. Mill., pf.	97½	..	..	..
x92	88	6	...	Do. Series (A)	..	..	..	..
20½	9½	60c	3.69	Inter. Nickel	14½	16½	14	16¼
10	5	.	...	Inter. Paints	5	5	5	5
b10	4	.	...	Int. Pa. & Pr A.	4½	6	5¼	5¾
b6	2½	.	...	Do. (B)	2½	3¾	3	3
b4½	1¾	.	...	Do. (C)	2¼	2⅜	2¼	2¼
b43½	18½	.	...	Do. pref.	24¼	25½	25½	25½
15½	8¾	1	8.51	Inter. Pete.	11	12	10½	11⅞
8	5½	.	...	Inter. Power	5½	..	..	..
70½	60	7	11.29	Do. pref.	60	66	60	66
45	31	3.50	10.00	Int. Util. (A)	34¾	35¼	34	34¾
11	5¾	.	...	Do. (B)	7	8¼	7½	8
40	40	1	2.50	Jam. Pub. Ser.	40	..	..	..
109	103	7	6.79	Do. pref.	106½	103	103	103
5	2½	.	...	Kelvinator	3	4⅛	4⅛	4⅛
80	73¼	7	8.75	Do. pref.	80	80	80	80
x40	40	.	...	King Ed. Hotel	..	..	..	..
24	9¾	.	...	Lake of Woods	10	10	10	10
101	95	7	7.36	Do. pref.	95	..	..	..
x190	180	8	...	Landed Banking	..	..	..	..
46	33	3	7.89	Laura Secord	36	38	37	37¼
16	9	1	11.11	Lindsay, C. W.	10	9	9	9
72½	65	6.50	9.70	Do. pref.	67	..	..	..
14¾	11	80c	6.58	Loblaw (A)	11¾	12¼	12	12¼
14¾	10	80c	6.80	Do. (B)	10¾	11¾	10¾	11¼
x2¾	2¾	.	...	Loew's, London	..	..	..	..
25	10	.	...	MacKin. Steel	20	..	..	..
95	92	7	7.60	Do. pref.	92	..	..	..
x36	20	.	...	Manitoba Pr.	..	..	..	..
8	6	.	...	Maple Leaf	6	..	..	..
40	22	.	...	Do. pref.	22	..	..	..
32	30	.	...	Marcus Loew's	31	30	30	30
71	70	7	10.00	Do. pref.	70	70	70	70
10½	3⅜	.	...	Massey-Harris	4⅝	5	4½	5
22½	9⅝	60c	4.13	McColl Fron.	12¾	15	13	15
80	69¾	6	8.30	Do. pref.	72¼	..	..	..
45	42	.	...	Mexican L. & P.	42	..	..	..
x25	25	.	...	Mercury Mills	..	..	..	..
x89	58½	.	...	Do. pref.	..	..	..	..
40½	40	1	2.50	Mitchell, J. S.	40	..	..	..
105	105	7	6.66	Do. pref.	105	..	..	..
20	14	1	7.14	Mitchell, Robt.	14	14	14	14
1	1	.	...	Monarch Knit.	1	..	..	..
38	38	.	...	Do. pref.	38	..	..	..
95½	83½	6	7.18	Montreal Cot.	83½	..	..	..
100	98	7	7.00	Do. pref.	100	..	..	..
3½	3	.	...	Montreal Ex.	3	3	3	3
20	15⅞	.	...	Mont. Is. Pr.	16	..	..	..
68¼	38⅛	1.50	3.19	Mont. L. & Pr.	45	47	44¼	47
49½	48	3+25	6.77	Montreal Loan	48	..	..	..
52	48	3.20	6.40	Montreal Tele.	51	51	50	50
177	150	10	6.66	Mont. Trams.	160	155	150	150
17¾	11½	1	8.33	Moore Corp., c.	12	12	12	12
108½	98	7	7.07	Do. (A)	100	99	99	99
126	103½	7	6.66	Do. (B)	105	108	105	108
x10	10	.	...	Mt. Royal Hotel	..	..	..	..
x49	49	1	...	Do. pref.	..	..	..	..
3¼	2	30c	...	Muirheads	2	..	..	..
10	6	75c	7.50	Do. pref.	9½	..	..	..
35¾	24	1.60	5.60	Nat. Brew.	28	29	27¼	29
34¾	27	1.75	5.30	Do. pref.	33	..	..	..
x10	3	.	...	Nat. Brick	..	..	..	..
19	5	.	...	Do. pref.	5	..	..	..
.50	.25	.	...	Nat. Distilleries	.50	.40	.40	.40
42	18½	2	8.33	Nat. Steel Car	21¾	24	21	23¼
360	276½	14	5.03	National Trust	280	278	276½	278
13	11	1.50	13.63	Niag. W. Weav.	11	..	..	..
36	35	3	8.57	Do. pref.	35	..	..	..
x90	89¾	.	...	Nor. Mex. Pr.	..	..	..	..
70	70	7	10.00	Do. pref.	70	..	..	..
6.00	2.00	.	...	North Star Oil	3.00	3.50	3.50	3.50
4.95	4.50	35c	7.44	Do. pref.	4.70	4.70	4.70	4.70
x25	22¼	.	...	N.S. Steel, pref.	..	..	..	..
285	125	8	4.84	Ogilvie Flour	135½	165	140½	165
130	118¼	7	5.92	Do. pref.	118¼	118¼	118¼	118¼
21	15	6	3.52	Ont. Eq. 10% p.	16	17	16	17
118	113	6	5.08	Ontario Loan	118	..	..	..
5½	5	.	...	Ont. Silknit	5	..	..	..
16	13	80c	6.15	Ont. Steel	13	..	..	..
x105	105	7	...	Do. pref.	..	..	..	..
1¼	1	.	...	Orange Crush	1	..	..	..
60	50	7	13.20	Do. (A)	53	..	..	..
5½	4	.	...	Do. (B)	..	..	..	..
98	90	6	6.81	Ott. L. H. & Pr.	95	..	..	..
104	102	6.50	6.31	Do. pref.	103	103	103	103
25	25	.	...	Ott. Traction	25	..	..	..
92⅞	68	5	6.28	Page Hersey	76	81	76	81
49	25	2.50	...	Paramount	25	..	..	..
35	34	.	...	Paton Mfg.	35	..	..	..
82	82	7	...	Do. pref.	82	..	..	..
½	¼	.	...	Pelissiers	⅜	..	..	..
25	25	.	...	Do. pref.	25	..	..	..
73	36	4	9.52	Penmans	36	42	42	42
101	95	6	6.31	Do. pref.	95	..	..	..
.75	.50	.	...	Perfection Glass	.50	..	..	..
29	18	2	8.69	Photo Eng.	23	23	23	23
40	10	.	...	Port Alfred, pf.	10	..	..	..
70	64	7	10.00	Porto Rico P. p.	70	..	..	..
b39½	18	.	...	Postal Tele.	..	..	..	..
63½	39¼	2	4.30	Power Corp.	45	48	45	48
102	96	6	6.06	Do. pref.	97	99	99	99
4½	3	.	...	Prairie C. Oil	3	..	..	..
16	8½	50c	5.00	Pressed Metals	10	..	..	..
42¾	29½	2	6.66	Price Bros.	29¾	30	29¾	30
99	83¾	6.50	7.73	Do. pref.	85	84	83¾	84
49	31¾	2.50	6.75	Quebec Power	36½	37½	37	37
110	105	7	6.66	Real Estate In.	105	..	..	..
3	1	.	...	Regent Knit.	1	..	..	..
10	5½	.	...	Reliance Grain	6½	..	..	..
16	9	2	16.32	River. S. Mills	12	12¼	12¼	12¼
19½	11	1.50	10.00	Robinson Cone	11	15⅛	15⅛	15⅛
16½	10	1.20	11.70	Rogers Majestic	10¼	10½	10	10½
291	235	12+2	5.64	Royal Bank	247	248	247	247
84	83	7	8.38	Ruddy, E. L., p.	84	..	..	..
77¾	69½	4	5.75	Russell Motor	70½	69½	69½	69½
95	85	7	8.23	Do. pref.	85	..	..	..
7	7	.	...	Sarnia Br. (A)	7	..	..	..
x12	5	.	...	Do. (B)	..	..	..	..
36¾	9½	1.60	10.66	Serv. Stn. Eq.	13	15⅛	13	14½
90½	54	6	8.82	Do. pref.	56	68	68	68
59½	34¾	2.50	5.91	Shawinigan	41	43	40	42½
30	21	1.60	6.40	Sher.-Wms.	26	26	25	25
121	117	7	5.88	Do. pref.	119	120	120	120
22	14	2.50	16.66	Simon & Son	15	17	15	17
92	88¼	7	7.77	Do. pref.	90	90	90	90
92½	73	6.50	8.12	Simpsons Ltd.	75	80	76¼	80
44½	40	2	5.00	Do. (A)	40	40	40	40
35½	24½	.	...	Do. (B)	29	..	..	..
108	103	6	5.66	Simpson, Robt.	107	106	106	106
4	1	.	...	St. Law. Corp.	1½	1¾	1½	1¾
12	2½	.	...	Do. (A)	3⅝	3⅝	3⅝	3⅝
20	16¼	.	...	St. Law. Flour.	16½	..	..	..
85	82	7	8.23	Do. pref.	85	..	..	..
30⅛	10	.	...	St. Law. Pap. p.	11½	..	..	..
30	4	.	...	St. Maur. V., pf.	4	..	..	..
32	22¾	1	3.33	So. Can. Pr.	30	30	30	30
106¼	104½	6	5.74	Do. pref.	106	106	104½	104½
16⅛	7	2	...	St. Pav. & Mat.	7¾	9	7½	8¾
80	66½	7	10.00	Do. pref.	69⅞	70	69⅞	70
1	1	.	...	Stanfords	1	..	..	..
15	7	1	...	Stand. Chem.	7	7	7	7
9⅞	3¾	.	...	Stand. Steel	4	4½	4½	4½
35	32	3	9.37	Do. pref.	32	..	..	..
42¼	24¾	1.75	5.83	Steel of Can.	29	30	29	29
37	29	1.75	5.73	Do. pref.	30	31	30	31
4½	2⅛	.	...	Sterling Coal	2⅛	..	..	..
32½	12¾	1	5.26	Super. Pet. Ord.	18	19	18	19
105	96	7	7.29	Do. pref.	98½	96	96	96
31	14	1	5.88	Do. com.	17	..	..	..
49	41	.	...	Tamblyn	41	47	47	47
104½	101	7	6.73	Do. pref.	104	..	..	..
30	20	3.50	12.50	Thayers, pref.	28	..	..	..
13	6½	.	...	Tip Top Tailors	7½	8	8	8
90	77	7	8.75	Do. pref.	80	80	80	80
22	10	.	...	Tooke Bros.	21½	10	10	10
67	50	7	14.00	Do. pref.	65	50	50	50
15	9½	.	...	Tor. Elevators	11	..	..	..
235	210	12	5.71	Tor. Gen. Trusts	210	..	..	..
115	108	6	5.55	Toronto Mtge.	108	..	..	..
3	1¼	.	...	Traymore	1¼	..	..	..
12½	10½	1.40	12.72	Do. pref.	11	..	..	..
126	120	7	5.46	Tuckett Tob. pfd.	125	128	128	128
17¼	7	.	...	Twin City	7	7	7	7
b62	35⅛	7	...	Do. pref.	..	..	..	..
16	9⅜	1	9.09	Union N. Gas	10½	11	10½	10½
101½	98	7+1	8.00	Union Trust	100	..	..	..
8	3	.	...	United Fuel	3	..	..	..
65	40	4	9.30	Do. pref.	43	..	..	..
55	49⅝	2	4.00	United Secs.	50	..	..	..
24¼	8¼	.	...	Viau Biscuit	14	15	15	15
85	75	7	8.56	Do. pref.	81¾	..	..	..
30	20	.	...	Wabasso Cot.	20	..	..	..
8⅝	4¼	50c	8.00	Walker-Good.	5¾	6¼	5½	6
7¾	2	.	...	Waterloo Mfg.	3½	..	..	..
45	30	1	2.50	Weston	37	40	40	40
90	80	7	8.75	Do.	80	..	..	..
17½	7	.	...	West. Can. Flour	8	..	..	..
96	80	6.50	8.12	Do. pref.	80	..	..	..
17	10	.	...	West. Grocers	10	..	..	..
55	45	7	15.55	Do. pref.	45	45	45	45
91	85	6.50	7.14	W. St. Prod. pf.	91	..	..	..
x9	9	.	...	Whittall Can.	..	..	..	..
13	10	.	...	Windsor Hotel	12	..	..	..
73	71	6.50	9.15	Do. pref.	71	..	..	..
21½	10	.	...	Winnipeg Elec.	12	13⅞	12¼	13⅞
81½	54	7	12.72	Do. pref.	54	55	54¾	54¾
‡30	30	.	...	Woods Mfg.	..	..	..	..
40	36	.	...	Do. pref.	36	..	..	..
80	80	7	8.75	Wood, Alex. J. p.	80	..	..	..
x2½	1½	.	...	Zimmerknit	..	..	..	..
7	7	.	...	Do. pref.	7	..	..	..

x Quotations for 1930. No sales recorded in 1931 to date.
a Stock dividend.
b New York quotations.
‡ Quotations for 1929.
c 2½c monthly plus stock dividend of .005% monthly.

Winnipeg Stock Exchange

June 22

	Bid	Ask		Bid	Ask
Beaver Fire	125	..	Home Investment	50	..
Beaver Lumber c.	..	19	Monarch Life	..	32
Do., pref.	90	100	Nor. Can. Mtge. pf.	15	..
Can. Amer. Tr. shs.	..	519	Nor. Can. Mtg. com.	½	..
Can. Fire Ins.	..	85	Traders Bldg.	..	87
Can. Indemnity	125	..	Un. Gr. Growers	..	13
Crescent Creamery.	90	..	West. Breweries	..	2½
Gt. West Life	..	510			

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Agnew Surpass pfd.	7%	1¾%	July 2	June 15
Assoc. Breweries pref.	7%	1¾%	July 1	June 15
Abitibi pref.	7%	1¾%	July 2	June 20
Assoc. Telephone Class "A"	$4	$1	July 1	June 16
Do., participating	..	50c	July 1	June 16
Do., 1st pref.	$6	$1.50	July 1	June 16
Amer. Commonwealths Pr. 1st pref. Ser. "A"	$7	$1.75	Aug. 1	July 15
Do., 1st pref.	$6.50	$1.62	Aug. 1	July 15
Do., 1st pref.	$6	$1.50	Aug. 1	July 15
Do., 2nd pref. "A"	$7	$1.75	Aug. 1	July 15
Do., "A" & "B" com.	(a)	1/40 sh.	July 25	June 30
Beatty Bros. pref.	6%	1½%	Aug. 1	July 15
Brantford Cordage, pfd.	8%	2%	July 15	June 20
Bremner, Norris Realty Inv.	10%	5%	July 2	June 15
Brit. Mtge. & Trust	12%	6%	July 2	June 25
Brazilian Traction pfd.	6%	1½%	July 2	June 15
Brand.-Henderson pfd.	7%	1¾%	July 2	June 1
Belding-Corticelli, com.	7%	1¾%	Aug. 1	July 15
Bank of Nova Scotia	16%	4%	July 2	June 15
British Amer. Oil	80c	20c	July 2	June 13
Building Products "A"	$2	50c	July 2	June 15
Bell Telephone	8%	2%	July 15	June 23
B.C. Power "A"	$2	50c	July 15	June 30
Brit. & For. Invest. pfd.	5%	1¼%	July 2	June 30
Can. Fairbanks, pref.	6%	1½%	July 15	June 30
Can. For. Invest. pfd.	8%	2%	July 2	June 26
Can. Wineries	50c	12½c	July 15	June 30
Can. Bronze	$2.50	62½c	Aug. 1	July 20
Do., pref.	7%	1¾%	Aug. 1	July 20
Canada Bud Brew.	$1	25c	July 15	June 30
Canada Dry	$3	75c	July 15	July 1
Canada Forgings "A"	$1.50	37½c	July 15	June 30
Canadian Industries	$2.50	62½+*50c	July 31	June 30
Do., pref.	7%	1¾%	July 15	June 30
Central Can. Loan	12%	3%	July 2	June 15
Canada Trust	10%	5%	July 2	June 15
Can. Wire & Cable "A"	...	$1	Sept. 15	Aug. 31
Do.	...	$1	Dec. 15	Nov. 30
Canadian Oil, pref.	$8	$2	July 1	June 20
Canadian Car, ord.	$1.75	43c	Aug. 31	Aug. 15
Canadian Car, pref.	$1.75	44c	July 10	June 25
Canada Bread, 1st pref.	7%	1¾%	July 2	June 20
Do., Class "B" pfd.	7%	1¾%	July 2	June 20
Can. Cotton, pref.	6%	1½%	July 4	June 20
Canada Permanent Mtge.	12%	3%	July 2	June 15
Can. Canners 1st pfd.	6%	1½%	July 2	June 15
Do., conv. pref.	80c	20c	July 2	June 15
Do., com.	50c	12½c	July 2	June 15
Consumers Gas	10%	2½%	July 2	June 15
Can. Gen. Electric	$4	$1	July 1	June 13
Do., pref.	7%	1¾%	July 1	June 13
Can. Northern Power, com.	80c	20c	July 25	June 30
Can. Northern Pr., pref.	7%	1¾%	July 15	June 30
Consolidated Smelters	$2.50	$1.25+a	July 15	June 23
Calgary Power, com.	6%	1½%	July 2	June 15
Cons. Bakeries com.	$1	25c	July 2	June 15
Can. Gen. Invest. Trust	†2-3	of 1%	July 1	June 15
Chartered Trust	6%	1½%	July 2	June 25
Can. Converters	4%	1%	Aug. 15	July 31
Can. Wirebound Box "A"	$1	25c	June 30	June 15
Can. Inter. Trustee Shares	..	30c	July 1	....
Conduits, pref.	7%	1¾%	July 1	June 16
Cons. Industries	80c	20c	Aug. 1	July 15
Crown Trust	7%	1¾%	July 2	June 30
Can. Pr. & Pap. Invest. pfd.	5%	1¼%	Aug. 15	July 20
Dominion Tar, pref.	6½%	1⅝%	Aug. 1	July 6
Dufferin Paving 1st pref.	7%	$1.75	July 2	June 19
Dairy Corp., pref.	6%	1½%	July 1	June 15
Dominion Stores	$1.20	30c	July 1	June 15
Dome Mines	$1	25c	July 20	June 30
Dominion Bridge	$3	75c	Aug. 15	July 31
Dominion Bank	12+1%	3%	July 2	June 20
Dominion Glass	7%	1¾%	July 2	June 15
Do., pref.	7%	1¾%	July 2	June 15
Dominion Textile	$5	$1.25	July 2	June 15
Do., pref.	7%	1¾%	July 15	June 30
Eastern Steel	...	50c	July 1	June 15
Do., pref.	$7	$1.75	July 1	June 15
Eastern Dairies	$1	25c	Aug. 1	June 30
Do., pref.	7%	1¾%	July 15	June 30
Eastern Theatres, pref.	7%	3½%	July 31	June 30
Edmonton C. Dairy, pfd.	6½%	1⅝%	July 1	June 16
Ford Hotel, com.	...	50c	Aug. 1	....
Do.	...	50c	Oct. 31	....
For. Pr. Secs. pref.	6%	1½%	Aug. 15	July 31
Freiman, A. J., pref.	6%	1½%	July 2	June 15
Fanny Farmer	$1	25c	July 1	June 15
Do., pref.	$2.40	60c	July 1	June 15
Foundation Co.	$1	25c	Aug. 15	July 31
General Trust, pref.	6%	1½%	July 2	June 27
Gould Pumps	4%	1%	July 1	June 20
Do., pref.	7%	1¾%	July 1	June 20
Granby Cons. Mining	...	25c	Aug. 1	....
Gurd, Chas.	$2	50c	July 2	June 15
Do., pref.	$7	$1.75	July 2	June 15
Goodyear Tire, com.	$5c	1.25	July 2	June 15
Goodyear Tire pfd.	7%	1¾%	July 2	June 15
Goderich Elevator	$1.40	35c	July 1	June 15
Greening, B. Wire, pfd.	7%	1¾%	July 1	June 16
Highland Dairies, pref.	7%	1¾%	July 1	June 20
Hunts "A" & "B"	$1.40	35c	July 2	June 18
Hollinger Mines	65c	1%	July 15	June 30
Holt, Renfrew, pref.	7%	1¾%	July 2	June 25
Hamilton Cottons, pref.	$2	50c	July 2	June 15
Honey Dew pref. "A"	$7	$1.75	July 2	June 15
Huron & Erie Mtge.	8%	2%	July 2	June 15
Humberstone Shoe	$2	50c	Aug. 1	July 15
Howe Sound	$2	50c	July 15	June 30
Inter. Nickel, pref.	7%	1¾%	Aug. 1	July 2
International Power	7%	1¾%	July 2	June 15
Imperial Bank	12+1%	3%	Aug. 1	June 30
Intercolonial Coal	2%	1%	July 2	June 20
Do., pref.	8%	4%	July 2	June 20
Inter. Hydro-Elec. "A"	b1/50 sh.		July 15	June 25
Do., pref.	$3.50	87½c	July 15	June 25
Inter. Utilities "A"	$3.50	87½c	July 15	June 26
Jam. Public Ser. Ltd.	$1	25c	July 2	June 15
Jam. Public Ser., pref.	$7	$1.75	July 2	June 15
Landed Banking	8%	2%	July 2	June 15
MacKinnon Steel pref.	7%	1¾%	Aug. 1	July 15
Marcus Loew's, pref.	7%	3½%	July 15	June 30
Montreal C. & D. Bank	12+1	$3+1	July 2	June 15
Montreal L. H. & Pr.	$1.50	38c	July 31	June 30
Monarch Mtge. & Inv. pfd.	8%	2%	July 15	June 30
Montreal Tramways	$10	$2.50	July 15	July 8
Mackay, pref.	$4	$1	July 1	June 12
Mitchell, J. S. pref.	7%	1¾%	July 2	June 16
McColl-Frontenac pref.	$6	$1.50	July 15	June 30
Mercury Oils	...	5c	July 2	June 15
Montreal Telegraph	8%	2%	July 15	June 30
Mitchell, Robt.	$1	25c	July 15	June 30
National Breweries	$1.60	40c	July 2	June 15
Do., pref.	$1.75	44c	July 2	June 15
National Steel Car	$2	50c	July 2	June 17
N. S. Light & Power	$4	$1	July 2	June 20
North Star Oil, pref.	7%	1¾%	July 1	June 15
Northern Ont. Power pfd.	6%	1½%	July 25	June 30
Do., com.	$2	50c	July 25	June 30
National Trust	14%	3½%	July 2	June 20
Ontario Equitable	6%	3%	Aug. 1	July 15
Ogilvie Flour	$8	$2	July 2	June 20
Orange Crush, "A" pref.	7%	1¾%	July 2	June 16
Ontario Loan	12%	3%	July 2	June 15
Pioneer Gold Mines, B.C.	12c	3c	July 2	June 12
Power Corp. cum. pfd.	6%	1½%	July 15	June 30
Do., non-cum. pfd.	6%	75c	July 15	June 30
Page Hersey	$5	$1.25	July 1	June 20
Do., pref.	7%	1¾%	July 1	June 20
Porto Rico Power pfd.	7%	1¾%	July 2	June 15
Price Bros	2%	½%	July 2	June 15
Do., pref.	6½%	1⅝%	July 2	June 15
Premier Gold	12c	3c	July 3	June 11
Provincial Paper pfd.	7%	1¾%	July 2	June 15
Pressed Metals	50c	12½c	July 1	June 15
Power Corp. com.	$2	50c	Aug. 20	July 31
Quebec Power	$2.50	62½c	July 15	June 25
Robinson Cons. Cones	$1.75	37½c	July 1	June 15
Riverside S. Mills "A"	$2	50c	July 2	June 13
Real Estate Loan	7%	3½%	July 2	June 20
Russell Motor	4%	¾%	Aug. 1	July 15
Do., pref.	7%	1¾%	Aug. 1	July 15
Silverwoods, class "A"	$1	25c	July 1	June 27
Do., pref.	7%	1¾%	July 1	June 27
Steel of Canada	$1.75	43¾c	Aug. 1	July 7
Do., pref.	$1.75	43¾c	Aug. 1	July 7
Sun Life Assurance	$25	$6.25	July 1	June 15
Standard Steel pref. "A"	$3	75c	July 1	June 15
Supersilk Hosiery, pref.	7%	3½%	July 1	June 13
Service Stations pref.	6%	1½%	Aug. 1	July 15
Do., Series "A" pref.	6%	1½%	Aug. 1	July 15
Do., Class "A" & "B"	$1.60	40c	July 2	June 15
Southern Can. Pr. com.	$1	25c	Aug. 15	July 31
Southern Can. Power, pfd.	6%	1½%	July 15	June 20
Shawinigan W. & Pr.	$2.50	62½c	July 10	June 15
Supertest Pete "A" pfd.	7%	1¾%	July 1	June 12
Do., "B" pfd.	6%	1½%	July 1	June 12
Do., com. and ord.	$1	25c	July 1	June 12
Tuckett Tobacco, pref.	7%	1¾%	July 15	June 30
Twin City, pref.	$7	$1.75	July 1	June 12
Toronto Mortgage	12%	3%	July 1	June 15
Toronto Gen. Trusts	12%	3%	July 2	June 16
Tip Top Tailors, pfd.	7%	1¾%	July 1	June 20
Tamblyn, pref.	7%	1¾%	July 1	June 20
Tooke Bros. pref.	7%	1¾%	July 15	June 30
Thrift Stores pref.	6½%	1⅝%	July 2	June 20
Do., 2nd pref.	7%	1¾%	July 2	June 20
Thayers, pref.	$3.50	87½c	July 2	June 20
Transamerica Corp. pfd.	6%	1½%	July 1	June 26
Trust & Loan of Can.	4%	2%	July 1	June 11
Union Trust	7%	1¾%	July 2	June 20
United Securities	$2	50c	July 15	June 23
Viau Biscuit, pref.	7%	1¾%	July 2	June 23
West Kootenay Pr., pfd.	7%	1¾%	July 2	June 24
Western Assurance, com.	16%	8%	July 2	June 26
Weston, Geo. com.	$1	25c	July 1	June 20
Western Grocers, pref.	7%	1¾%	July 15	June 20
Winnipeg Electric, pref.	7%	1¾%	July 1	June 6

a—Stock bonus. *Bonus. †For 2 months.
b—Or cash div. of 50c per share. c—Payable in Class "A" com.

Active Current Bond Prices

	Bid	Asked	Yield
Dominion of Canada 5½/33	104.75	105.25	3.30
Dominion of Canada 5½/34	104.75	105.25	3.85
Dominion of Canada 5/43	106.25	106.75	4.25
Dominion of Canada 4½/46	102.	102.50	4.28
C. N. R. 4½/54 (Dom. of Can. Guar.)	101.	102.	4.40
C. N. R. 5/54 (Dom. of Can. Guar.)	106.	107.	4.50
C. N. R. 4½/55 (Dom. of Can. Guar.)	103.	104.	4.30
C. N. R. 4½/56 (Dom. of Can. Guar.)	101.	102.	4.40
C. N. R. 5/69 (Dom. of Can. Guar.)	106.75	107.75	4.50
Province Ontario 4½/44	100.75	102.50	4.30
Province Ontario 5/48	106.	107.	4.48
Province Ontario 4½/70 (Hydro)	103.50	104.75	4.50
Province Quebec 4½/50	101.50	103.	4.20
Province Quebec 4½/56	101.50	103.	4.30
Abitibi Power & Paper 5/53	57.	60.	9.75
Algoma Steel Corporation 5/62	40.	46.	8.85
Argentine Govt. 6/58 Ser. B.	85.	88.	7.00
Beauharnois Power 6/59	81.	85.	7.25
Bell Telephone Co. of Canada, 1st. 5/57	106.50	107.50	4.55
Brazil, U.S. Ext. S. F. 6½/57	54.	57.	11.00
British American Oil 5/45	94.50	98.	5.25
British Columbia Power 5½/60	102.	104.	5.25
British Columbia Telephone 5/60	99.	101.	4.95
Calgary Power 5/60	95.	97.	5.20
Canada Brewing 5/42	102.	105.	4.49
Canada Cement, 1st Mtge. S. F. 5½/47	98.	101.	5.40
Canada Gypsum Lime & Alabastine 5½/48	83.	90.	6.50
Canada Northern Power 5/53	87.	93.	5.35
Canada Light & Power 1st, S. F. 5/49	95.	98.	5.15
Canada Steamship Lines, 1st & Gen. 6/41	58.	65.	11.00
C. P. R., Collateral Trust 5/54	103.	104.	4.80
C. P. R. Secured 4½/44 Notes	98.	100.	4.50
Chile Republic Ext. S. F. 6/60	57.	60.	9.75
Columbia, Republic Ext. S. F. 6/61	67.	69.	9.00
Davies, Wm. 6/42	93.	97.	6.25
Dominion Canners 6/40	102.50	105.50	5.25
Dominion Steel Corporation 6/39	70.	75.	11.90
Dominion Square Corporation 6/48	78.	82.	7.90
Dominion Tar & Chemical 6/49	97.	100.	6.00
Dominion Textile 6/49	105.	107.	5.35
Duke Price Power 1st, 6/66	103.	105.	5.70
Eastern Dairies, Convertible 6/49	98.	101.	5.90
Eaton, T. Realty, 5/49	94.50	97.	5.25
Famous Players 6/48	93.	98.	6.20
Foreign Power Securities Corp. 6/49	85.	90.	6.68
Federal Grain 6/49	70.	80.	8.10
French National Mail Ext. S. F. 6/52	104.	106.	5.50
Fraser Companies 6/50	25.	35.	15.00
Gatineau Power, 1st Mtge. 5/56	90.	92.50	5.55
Gatineau Power, S. F. Debs, 6/41	80.	85.	8.55
General Steel Wares 6/52	60.	65.	10.00
Howard Smith Paper Mills 5½/53	60.	65.	8.50
Harris Abatoir 6/47	98.	101.	5.90
Manitoba Power, 1st, S. F. 5½/51	85.	92.	6.20
Maple Leaf Milling 5½/49	88.	93.	6.10
Massey Harris, 1st Mtge. 5/47	60.	65.	7.50
MacLaren Quebec Power 5½/61	93.	96.	5.75
Montreal Coke, 1st, S. F. 5½/47	102.	103.	5.20
Montreal Island Power 5½/57	99.50	102.	5.35
Montreal Light Heat & Power 5/51	104.50	106.	4.55
Montreal Tramways 1st, Coll. Trust 5/41	101.	102.25	4.75
Montreal Tramways Gen. Ref. 4½/56	85.	90.	5.20
Montreal Tramways 5/55	94.	96.	5.30
Moodie, J. R. 6/48	97.	100.	6.00
Nova Scotia Steel & Coal, 1st 5/59	55.	60.	9.25
Nova Scotia Steel & Coal, 6% Debs.	25.	35.	...
Ogilvie Flour Mills 6/32	100.50	102.	4.80
Ontario Power Service 5½/50	80.	85.	6.90
Ottawa Valley Power 5½/70	99.50	101.	5.45
Power Corporation of Canada 4½/59	83.	88.	5.80
Price Bros. 1st, S. F. Ser. "A" 6/43	97.	99.	6.10
Quebec Power 1st, Mtge. Coll. S. F. 5/68	102.50	104.	4.75
Rio de Janeiro Trams. 5/35	...	...	...
Shawinigan Water & Power 4½/70	97.	98.50	4.60
Shawinigan Water & Power 5/70	104.	105.50	4.72
Simpsons 6/49	95.	100.	6.00
Southern Canada Power 1st, 5/55	102.	103.	4.75
United Securities Coll. Trust 5½/52	99.	101.	5.50
West Kootenay Power 5/56	99.	101.	4.90
Windsor Hotel 6½/43	102.50	104.50	5.90
Windsor Hotel 6/47	96.	100.	6.00
Winnipeg Electric 5/35	99.	101.	4.75
Winnipeg Electric 6/54	89.	94.	6.50

Listed Bond Quotations

Week Ending June 27

Montreal	Int. Rate	Due	Yield	Latest Ask	High	Low	Range, 1931 High	Low
Abitibi, 1st Mtge.	5	1953	9.78	...	57	52	78	48
Asbestos	5	1942	5.00	105	...	...	100	...
Asbestos, 1st Mtge.	6	1941	...	16	...	...	20	15
Do., gen. mtge.	6	1956	...	14	...	...	x41	25
Can. Cons. Rub.	6	1946	...	...	...	...	x104¾	102½
Can. Cottons	5	1940	6.32	...	...	...	91	...
Can. Forgings	6	1942	6.00	†100	...	...	100	...
Can. Locomotive	6	1951	...	60	...	...	x96	...
Can. Pr. (Laur. ser.)	5½	1958	...	9	9	6½	28½	5
Do., (Way. ser.)	5½	1958	...	10	6½	...	28½	5
Can. S.S. deb.	5	1943	...	...	...	...	x98¼	94
Cedars Rapids	5	1953	4.65	†105	...	...	105	101
Dom. Canners	6	1940	...	†103¾	...	...	x103	...
Dom. Coal	5	1940	5.18	†98⅝	98¾	...	98¾	[illegible]
McNish	6	1948	...	2.25	...	...	8.25	2.25
Mex. L. & Pr.	5	1940	10.05	...	...	...	73¼	70¼
Mont. L. H. & Pr.	4½	1932	...	†100⅜	...	...	x100	98⅜
Mont. Tr. 1st mtge.	5	1941	4.87	...	...	...	101½	99½
Mont. Tr. "A"	6	1955	5.45	†93¾	94	...	95½	91
Mont. Tr. G.&R. 'B'	5	1955	5.51	...	...	...	95⅛	91¾
Do., "C"	4½	1955	5.64	...	...	...	85	84
Do., "D"	5	1955	5.39	...	...	...	95¼	91⅝
N. S. Steel	5	1959	9.28	...	...	...	62⅝	58
Ogilvie Flour "A"	6	1932	5.36	†100¼	...	...	100⅝	100
Do., "B"	6	1932	...	†100¼	...	...	x108	101
Do., "C"	6	1932	5.82	†100¼	...	...	103	100
Ont. Steel	6	1943	...	106¾	...	...	...	...
Porto R. Pr.	5	1936	6.79	...	...	...	93	92
Steel of Can.	6	1940	5.08	†106¾	...	...	107½	104¾
Wayagamack	6	1951	...	47	...	...	75	45
West. K. Pr.	6	1940	5.15	...	...	...	106	...
Winn. Elec.	5	1935	5.12	†99⅜	...	...	99½	98⅝
Toronto								
Canada Bread	6	1941	5.86	102	...	...	101	...
Steel of Can.	6	1940	5.12	...	...	...	106½	...
Dominion Govt. Bonds (Montreal)								
War Loan	5	1931	2.92	†100.35	....	....	101.70	100.25
Do.	6	1937	3.55	107.70	107.75	107.50	108.15	104.00
Victory Loan	5½	1933	3.30	104.90	104.90	104.65	105.25	103.00
Do.	5½	1934	3.98	104.85	104.80	104.55	105.30	102.95
Do.	5½	1937	3.50	111.60	111.50	....	112.40	107.05
Do., refund	4½	1940	4.24	102.20	101.90	101.75	102.30	99.55
Do., refund	5	1943	4.30	106.70	106.70	106.30	106.70	103.50
Do., refund	4½	1944	4.29	102.25	102.30	101.90	102.30	100.00
Do., refund	4½	1946	4.31	102.15	102.00	101.90	102.12	99.70
Do., renewal	5½	1932	3.60	†102.60	102.50	....	103.35	101.00
Conversion Loan	4½	1956	4.36	102.05	102.05	....	102.05	101.45
Do.	4½	1957	4.39	102.75	....	....	102.45	102.40
Do.	4½	1958	4.32	104.45	104.30	....	104.60	104.30
Do.	4½	1959	4.40	104.45	104.40	104.35	104.75	104.35

†—Latest bid.
x—Quotations for 1930. None recorded in 1931 to date.

Winnipeg Grain Prices

Week to June 29

Crop Year from Aug. 14 High	Low		Open June 24	High for Week	Low for Week	Close June 29
		Wheat				
.77¼	.54	July	.62½	.64	.61	.62¼
.70¾	.57⅞	October	.64½	.66½	.63	.65¼
.67½	.61¾	December	.65⅜	.67½	.64½	.66¼
		Oats				
.33½	.26¾	July	.29¾	.32	.29¾	.32
34⅛	.27¾	October	.31¾	.33½	.31⅜	.33¾
.33½	.30	December	.31⅝	.33½	.31⅝	.33½
		Barley				
.35	.23¼	July	.33¾	.35	.33¾	.34⅞
.36¾	.25½	October	.34¾	.36⅜	.34¾	.36
.37⅝	.33⅛	December	.35½	.37⅝	.35⅝	.36⅞
		Flax				
1.14¾	.95½	July	1.09½	1.14¾	1.09¼	1.14⅞
1.16½	.99½	October	1.11	1.16½	1.11	1.15⅞
1.18	1.06¼	December	...	1.18	1.12½	1.16¼
		Rye				
.41¼	.25⅛	July	.36⅝	.38¼	.36⅜	.37⅝
.40⅝	.31⅝	October	.38½	.39⅞	.38⅛	.39½
.42	.3	December	.40¼	.41⅝	.39⅞	.40⅞

Canadian Bonded Grain in U. S.

Quotations on New York Produce Exchange, Basis Buffalo

Week of June 29

High	Low to date*		Close June 23	High for week	Low for week	Close June 30
		Wheat				
.68⅞	.61¼	July	.64⅝	.66⅝	.64¼	.66¼
.70¼	.63½	October	.66⅝	.69⅜	.66⅝	.68⅜
.70½	.66	December	.69¼	.70½	.69½	.70½

*Since trading opened March 3, 1931.

A.J. Pattison, Jr. & Co. LIMITED

INVESTMENT BANKERS

Dealers in Unlisted Bonds and Shares

159 Bay Street, (First Floor) Toronto Elgin: 5101 (TEN LINES)

FREDERICK G. TODD
Landscape Architect
920 Castle Bldg., MONTREAL
Marquette 9617

INDUSTRIAL ACCEPTANCE CORPORATION Limited
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Belting for Every Need
N. SMITH BELTING WORKS
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Full particulars on request from
McWILLIAMS & BROUGHALL
25 King Street West
TORONTO
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Exclusive Agents and Managers

Australia Buys B. C. Lumber

Orders for 4,000,000 feet of mining timber have recently been placed by Australian interests with British Columbia lumber producers. A million and a half of railway ties have also been ordered for shipment to England.

Capital: $1,000,000
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Hodgson Bros. & Dunton
Limited
INVESTMENT SECURITIES
240 St. James Street
Montreal
MArquette 5578

Canadian Quotations—Cont'd

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)
350 Bay Street, Toronto, Ont.

Provinces	Rate	Actual Mat.	Next Int. Date	Price	Yield
Alberta	4½	1 Oct., 1958	1 Oct.	97.58	4.66
Alberta	5	1 July, 1943	1 July	102.58	4.70
Alberta	6	1 Apr., 1936	1 Oct.	105.50	4.75
British Columbia	4½	1 Oct., 1953	1 Oct.	99.75	4.51
British Columbia	5	15 Jan., 1948	15 July	104.65	4.60
British Columbia	6	15 Aug., 1941	15 Aug.	111.12	4.65
Manitoba	4	1 July, 1947	1 July	93.67	4.55
Manitoba	5	2 June, 1959	2 Dec.	103.85	4.75
Manitoba	5	15 June, 1943	15 June	103.60	4.60
New Brunswick	4½	1 June, 1948	1 Dec.	100.25	4.48
New Brunswick	4¾	15 June, 1936	15 June	101.21	4.50
New Brunswick	6	1 Jan., 1936	1 July	106.42	4.55
Nova Scotia	4½	15 Nov., 1948	15 Nov.	99.75	4.60
Nova Scotia	5	1 May, 1943	1 Nov.	104.74	4.50
Nova Scotia	6	1 Nov., 1936	1 Nov.	106.99	4.55
Ontario	4½	1 Sept., 1944	1 Sept.	101.00	4.40
Ontario	5	15 Oct., 1948	15 Oct.	106.50	4.46
Ontario	6	2 May, 1936	2 Nov.	106.88	4.45
P. E. I.	4	1 Apr., 1939	1 Oct.	95.70	4.65
P. E. I.	4½	1 Oct., 1944	1 Oct.	100.00	4.50
Quebec	4¼	1 May, 1961	1 Nov.	100.00	4.25
Saskatchewan	4½	1 Oct., 1944	1 Oct.	98.02	4.70
Saskatchewan	5	1 Oct., 1950	1 Oct.	104.31	4.65
Saskatchewan	6	1 Feb., 1936	1 Aug.	104.38	4.80
Cities					
Montreal	5	1 Sept., 1963	1 Sept.	106.50	4.57
Toronto	4½	1 Sept., 1954	1 Sept.	101.40	4.40
Vancouver	4	1 Aug., 1946	1 Aug.	93.40	4.60
Winnipeg	5	1 Mar., 1944	1 Sept.	103.39	4.65
Windsor	5	1 Dec., 1937	1 Dec.	101.00	4.80
Edmonton	5½	1 May, 1945	1 Oct.	106.11	5.00
Calgary	5	1 Jan., 1943	1 July	100.46	4.95
Halifax	6	1 July, 1951	1 July	103.92	4.70
St. John	5	15 Dec., 1960	15 June	103.80	4.70
Regina	4½	1 July, 1950	1 July	95.62	4.85
Victoria	5	21 July, 1945	21 July	102.07	4.80

Foreign Exchange

	New York Funds High (Premium)	New York Funds Low (Premium)	Last Year High (Premium)	Last Year Low (Premium)
June 24	1-2	3-8	*1-32	1-16
June 25	11-16	9-16	*1-32	3-64
June 26	5-8	1-4	*5.128	1-64
June 27	5-16	3-16	Par	Par
June 29	3-8	1-4	1-64	Par

*Discount.

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
June 24	4.86 7-16	3.91 1-2	5.23 3-8
June 25	4.86 3-8	3.91 3-8	5.23 1-4
June 26	4.86 11-32	3.91 5-16	5.23 1-4
June 27	4.86 5-16	3.91 5-16	5.23 3-16
June 29	4.86 1-8	3.91 5-16	5.23 3-16

FOREIGN EXCHANGE

Par		June 16	June 23	June 29
5.26	Italian	5.24	5.25	5.24⅜
23.80	German	23.83	23.85½	23.82½
13.90	Belgian	13.97½	13.96½	13.95½
49.80	Japanese	49.50	49.50	49.55

Unlisted Canadian Securities

(Furnished by A. J. Pattison Jr. & Co. Limited)
June 30, 1931

Industrial Stocks	Bid	Asked
Acadia Sugar c.	.30	.50
Acadia Sugar pfd.	1.75	2.35
Allens College pfd.	32.50	....
Allens London pfd.	32.50	....
Andian Nat'l Corp.	22.00	25.00
Brand. Hend. c.	10.00	20.00
Brand. Hend. pfd.	80.00	87.00
Brewing Corp. of Can. c.	....	.90
Brewing Corp. of Can. pfd.	6.00	8.00
B.C. Pulp & Paper com.	1.75	....
B.C. Pulp & Paper 7% pfd.	....	50.00
Canada Biscuit pfd.	....	9.00
Can. Crush. Stone pfd.	....	75.00
Can. Dom. Sugar c.	15.50	17.00
Can. Machinery c.	5.25	8.25
Can. Mach. 7% pfd.	22.00	32.00
Can. Packers c.	16.00	19.00
Can. Pack 7% pfd.	91.00	....
Can. Starch pfd.	71.00	....
Can. Wire & Cable pfd. w.w.	97.00	101.00
Can. Indust. c. "A"	110.00	130.00
Can. Indust. c. "B"	108.00	130.00
Can. Indust. 7% pf.	122.50	128.00
Can. Investors c.	6.00	11.00
Can. Westinghouse	54.00	64.00
Chase, A. W. 8% pf.	37.50	42.50
Copeland Flour 6% pfd.	....	16.00
Dom. Foundries & Steel pfd.	48.00	56.00
Dom. Foundries & Steel c.	5.00	8.50
Dom. Mfrs. pfd.	71.00	....
Dunlop Tire 7% pf.	95.00	100.00
Eastern Car 6% pf.	47.00	59.00
Eastern Dairies 7% pfd.	94.00	100.00
Edmonton Stock Yds. pfd. bonus	....	75.00
Goderich Elev. & Transit	13.50	16.00
Greening Wire 7% pfd.	91.00	95.50
Guardian Realty pf.	52.00	....
Harding Carp. pfd.	....	67.00
Inter-City Bak. c.	45.00	55.00
Internat. Proprietaries "A"	....	32.00
Loew's London c.	....	1.75
Loew's London 7% pfd.	2.00	3.00
Maritime Tel. & Tel. com.	15.75	18.25
Maritime Tel. & Tel. pfd.	13.75	16.25
Morrow Screw Nut 7% pfd.	94.00	....
Nat'l Grocers c.	.75	1.55
Nat. Grocers 2nd 7% pfd.	44.00	....
Para. Oshawa c.	10.00	....
Para. Oshawa pfd.	32.50	....
Provincial Pap. pfd.	....	80.00
Rolland Paper pfd. bonus	....	60.00
Standard Clay Prod. com.	26.50	....
Standard Fuel pfd. bonus	70.50	77.50
Supertest Petroleum "B" pfd.	17.50	21.00
Toronto Brick pfd.	67.00	....
Toronto Carpet c.	112.50	....
Toronto Carpet 8% pfd.	97.50	104.00
Toronto Elevator 7% pfd.	....	90.00
Toronto Housing c.	25.00	33.00
United Amuse. "A"	21.00	29.00
Willards Chocolates 8% pfd.	....	51.00
Willards Choc. c.	....	4.50
Insurance Stocks:		
Brit. Amer. Assce.	43.00	....
Canada Life Assur.	645.00	700.00
Canada Nat'l Fire	27.50	31.00
Can. Fire Insur.	79.00	88.00
Capital Life 20% pd.	....	23.50
Commercial Life 10% pd.	....	25.00
Confed. Life 20% pd.	250.00	300.00
Continental Life 20% pd.	70.00	....
Crown Life	....	270.00
Dominion Fire	111.00	130.00
Dom. of Can. Gen.	217.50	237.50
Dom. Life 50% pd.	295.00	340.00
Excelsior Life 30% pd.	100.00	125.00
Federal Fire 25% pd.	30.00	....
Fidelity Ins. of Can.	....	99.00
Great West Life	480.00	525.00
Guarantee Co. of N. A.	250.00	....
Imperial Life	405.00	450.00
Manufacturers Life	320.00	355.00
Monarch Life 10% pd.	30.00	35.00
Nat'l Life 25% pd.	125.00	....
Sask. Life 10% pd.	....	19.00
Sovereign Life 25% pd.	28.50	34.00
Sun Life Assurance	1200.	1400.
Western Assur. c.	43.00	47.50
West. Life 20% pd.	9.75	....
Power Issues:		
B.C. Elect. Pwr. & Gas pfd.	103.50	105.50
Calgary Pwr. pfd.	90.00	92.00
Can. Light & Pr. c.	....	33.00
Can. Northern Pwr. pfd.	105.50	....
Can. West. Nat. Gas LH&P com.	51.00	....
Can. West. Nat. Gas LH&P pfd.	78.00	85.00
East Kootenay Pwr. pfd.	95.00	100.00
Gt. Lakes Pwr. pfd.	91.00	96.00
N.B. Pwr. 1st pfd.	58.00	....
N.S. L. & P. pfd.	92.00	96.00
Ottawa L. H. & P. 6½% pfd.	101.00	104.00
Pwr. Corp. 6% pfd.	96.00	101.00

Mining Stock Quotations

Week Ending June 27.

Par Val.	Range 1931 High	Range 1931 Low	Company	Close June 22 (or last)	High for Week	Low for Week	Close June 27
1	.23	.05½	Abana	.06	.08	.06	.07¼
1	.03	.01	Aconda	.01½	....	....	....
1	.05¼	.03½	Adrien	.04⅜	....	....	....
None	.50	.12	Aldermac	.25			
1	.05	.00¾	Algonquin	.00⅞	.00⅞	.00¾	.00⅞
1	.02½	.01	Amity C.	.01	.01	.01	.01
None	.45	.12	Amulet	.20½	.28	.20	.24
1	.02½	.01	Apex	.01½	.01½	.01¼	.01¼
1	.05	.01	Area	.01	.02	.02	.02
1	.01	.00½	Argo. Cons.	.00½	....	....	....
1	.08½	.01	Arno	.03	.04	.03	.03½
1	.01¼	.01¼	Astoria	.01¼	....	....	....
1	.02	.00½	Atlas	.00¾	....	....	....
.	.07	.05½	Bagamac	....	.07	.05½	.06½
1	.02¾	.01	Baldwin	.02	.01¾	.01	.01¾
1	.19½	.08	Barry Holl.	.10	.10½	.08	.10
None	1.45	.75	Base Metals	.75	1.15	1.00	1.15
None	.04	.00⅞	Bathurst	.01½	.01¾	.01¾	.01¾
5	1.75	.60	B'Wana	.75	....	....	....
1	.28	.26	Ben Nevis	.27	....	....	....
None	.09½	.03½	Bidgood	.05	.06	.04¾	.04¾
1	.50	.18	Big Missouri	.25	.35½	.24	.35
1	.05½	.04¾	Blue Quartz	.04¾	....	....	....
1	.12	.02	Bobjo	.03⅞	.03⅞	.03	.03
None	.01	.00½	Boischatel	.00½	....	....	....
1	.08	.02	Brett Trethewey	.02	....	....	....
1	.03	.03	Brit. Canadian	.03	....	....	....
None	.12	.02⅝	Brownlee	.03	.05	.03	.04½
1	.02	.00½	Buckingham	.00½	.00⅝	.00½	.00⅝
1	.08½	.02	Bunker Hill	.03½	.03	.03	.03
None	.03	.01	Cal. Flin Flon	.01	....	....	....
1	.02	.01	Cambro Kirk.	.01½	....	....	....
None	.05¼	.02½	Canam Metals	.02½	....	....	....
1	.06½	.01½	Can. Kirk.	.02	.02	.02	.02
1	.02	.02	Can. Lorraine	.02	....	....	....
1	.32½	.12	Canusa	.25½	....	....	....
1	.04¾	.00½	Capital R.	.00½	.00½	.00½	.00½
1	.26⅝	.15	Castle Tre.	.17	.16	.16	.16
1	.23	.03	Cen. Manitoba	.09	.12	.09⅞	.11
1	.17	.10	Cen. Patricia	.10	.10½	.10½	.10½
1	.02	.01½	Champion R.	.02	....	....	....
None	.59	.02	Chib. Pros.	.08	.12	.08	.12
None	.08	.02½	Clericy	.02¾	.03	.02¼	.03
5	10.50	2.50	Coast Copper	3.00	6.00	3.50	5.50
1	.05½	.01½	Cobalt Con.	.02¼	.02½	.02½	.02½
1	.02	.00¼	Col. Kirk.	.01½	....	....	....
1	.39	.05	Columario	.11	.12	.11	.11
5	.80	.50	Coniagas	.70	....	....	....
5	.62	.30	Coniaurum	.30	....	....	....
25	158.25	71.25	Cons. Smelters	92.00	115.50	87.00	115.50
1	.01	.00½	Corona	.01	....	....	....
1	.02½	.00½	Crown Res.	.01¼	.01¼	.01¼	.01¼
.	.29½	.26½	Crudome	.28½	....	....	....
None	.17	.03	Dom. Explor.	.05	.08	.05½	.08
1	.03	.00½	Dom. Kirk.	.00½	.00¾	.00¾	.00¾
None	13.40	9.00	Dome Mines	12.00	12.40	11.50	11.80
None	.33	.30	Don. Woolsey	.30	....	....	....
1	.01	.00¼	Don Rouyn	.01	....	....	....
1	.01	.00½	Dunkin	.00½	....	....	....
1	.02	.00½	Duprat	.01¼	.01½	.00⅜	.01½
1	1.28	.20	Eldorado	.69	.81	.67	.80
None	1.70	.75	Falconbridge	1.00	1.37	1.00	1.30
1	.08½	.02	Federal	.03	.04½	.03⅝	.04
None	.01½	.00½	Flintoba	.00½	....	....	....
None	.30	.07	Gem Lake	.08	.08	.08	.08
None	.04½	.03	Gilbec	.03	.04½	.02	.04½
1	.08	.02½	Goldale	.04	.04	.04	.04
10	.25	.15	Goldfield	.18½	....	....	....
1	.01½	.00½	Gold Hill	.00½	.00⅝	.00⅝	.00⅝
1	.11	.02¾	Goodfish	.04	.05	.05	.05
1	.04	.00¾	Graham	.01	.01¼	.01¼	.01¼
None	2.30	1.25	Granada	1.61	1.52	1.25	1.40
1	.10½	.06	Grozelle	.10	.10¼	.10	.10¼
.	.30	.28	Halliwell	.28	....	....	....
1	.03	.01	Harker	.02	....	....	....
.	.08½	.07½	Hayden	.08½	.08	.08	.08
1	.04⅛	.00½	Hilltop	.02	.02¼	.02	.02
5	8.70	6.00	Hollinger	7.00	6.95	6.50	6.90
1	.38	.20	Howey Gold	.24	.30	.26	.28
None	6.30	3.25	Hudson Bay	4.40	5.10	4.30	5.10
None	.40	.30	Huronian	.31	.36	.36	.36
None	20.50	9.50	Int. Nickel	14.50	16.50	14.00	16.25
1	.03	.00¾	Jackson M.	.00¾	....	....	....
1	.34	.23	Keeley	.25	.26	.25	.25
1	.04¾	.00⅛	Keora M.	.01	.01½	.01	.01½
1	.27½	.27½	Kirk. Hud. Bay	.27½	....	....	....
1	.03	.01	Kirk. Hunt.	.01¼	....	....	....
1	.93	.54	Kirk. Lake	.64	.68	.63	.66
1	.08	.01	Kirk. Prem.	.04¾	.04¾	.03½	.03½
1	.13½	.05½	Kirk. Town.	.09	.10	.09	.10
20c.	.02¾	.00¾	Koot. Flor.	.00¾	.00⅞	.00¾	.00⅞
1	.02	.00⅞	La Rose	.01½	....	....	....
.	.69	.38	Lakeland	.43½	.47¼	.43¾	.47
1	28.50	23.50	Lake Shore	25.90	26.25	25.75	26.05
1	.02	.01	Laval	.01	....	....	....
1	.02	.01½	Lebel Oro	.02	....	....	....
None	.35	.35	Locarno	.35	....	....	....
1	.55	.10	Macassa	.36	.37	.34	.35
1	.12	.02	Malartic	.05	.04	.04	.04
None	.15	.06	Mandy	.09	.09	.08	.09
None	.06	.02	Man. Basin	.04	.04½	.04	.04
1	.55	.30	McKinley	.50	....	....	....
56	26.50	20.00	McIntyre	22.90	23.25	21.50	21.80
None	.33	.08	McLeod River	.11	.13	.10	.12¾
1	.04	.04	McVittie	....	....	....	....
1	.29	.07	MacMillan	.12	.07	.07	.07
1	.01½	.00½	Millcrest	.01	....	....	....
5	2.84	1.46	Mining Corp.	1.85	2.05	1.85	1.99
1	.10⅛	.01	Moffatt Hall	.09	.09½	.07	.07½
1	.04	.02	Moneta	.03	.03½	.03½	.03½
1	.00½	.00½	Mtl. Rouyn	.00½	....	....	....
1	.63	.20	Moss	.30¼	.34½	.31	.34½
1	.09	.01	Murphy	.03	.03	.03	.03
1	.07¾	.02	Newbec	.03	.04	.03	.04
1	.40	.25	Nevada	.25	....	....	....
1	.09	.02	Night Hawk	.03	.04	.04	.04
5	1.90	.80	Nipissing	.90	1.00	.90	1.00
None	29.65	14.00	Noranda	18.30	22.10	18.00	21.25
1	.50	.25	Nor. Canada	.28	.30	.30	.30
None	.03	.00½	Old Colony	.00⅞	....	....	....
1	.01	.00½	Ophir	.00¾	....	....	....
1	.10¾	.04	Oriole	.04	....	....	....
1	.21	.07	Osisko	.08	....	....	....
1	.25	.23	Parkhill	.23	....	....	....
1	.15	.14	Patricia Dent.	.14½	....	....	....
1	.04	.01½	Pawnee Kirk.	.03	.03	.03	.03
None	1.61	.60	Pend Ore	.60	.90	.90	.90
1	.04½	.01	Pete. Cobalt	.01⅛	.03¼	.01¼	.02
.	.50	.50	Phy. Molybd.	.50	....	....	....
1	.01¼	.00¼	Picard	.00½	....	....	....
1	.12	.07	Pioneer	.09	....	....	....
1	.02¼	.00½	Porc. Crown	.00½	....	....	....
1	.02	.00½	Potter Doal	.00¾	.00¾	.00¾	.00¾
1	.45	.36	Powell Ryn.	.36	....	....	....
1	.99	.65	Prem. Gold	.70	.71	.68	.68
1	.02⅜	.00¾	Preston E. Dome	.01	.01	.01	.01
1	.25	.13	Quemont	.13	....	....	....
1	.02¾	.00½	Ribago	.02	.02¾	.01½	.01½
1	.34	.24	Rich. Rock.	.33	....	....	....
1	.15	.03	Ritchie	.03	.03¼	.03	.03
1	.04	.00¼	R. Montbray	.01¼	....	....	....
1	.05	.04	Rubec	.04	....	....	....
None	.25	.10	San Antonio	.14	.16½	.15	.16½
1	.21	.16	Seven Troughs	.16	....	....	....
1	1.25	.49	Sherritt G.	.55	.78	.55	.75
1	.55	.36	Siscoe	.47	.50	.46	.49
1	.18	.02	So. Keora	.02	.05	.04	.05
None	.05	.01½	Stadacona	.02	.02	.01¼	.02
1	.30	.03½	St. Anthony	.07	.07½	.07½	.07½
None	.82	.38	Sud. Basin	.45	.51	.44	.51
1	.03	.01	Sud. Contact	.02	.02	.02	.02
1	.03¼	.00½	Sudbury M.	.01	.01	.01	.01
None	.04¾	.01	Sudbury N.	.02	——	——	——
1	.18	.10	Sullivan	.12	.11½	.10	.10
1	1.14	.48	Sylvanite	.75	.77	.72	.72
1	.20½	.04	Tashota	.15	.16	.14	.15
1	8.65	6.15	Teck Hughes	7.05	7.00	6.60	6.60
1	.10½	.01¼	Telluride	.01¼	.01⅜	.01¼	.01⅜
1	.01½	.01½	Temiskaming	.01½	....	....	....
1	.06½	.02½	Thom. Cad'c.	.03	....	....	....
1	.02¼	.00½	Tough Oakes	.01	....	....	....
1	.63	.17	Towagmac	.28	.40	.40	.40
None	2.65	1.00	Treadwell	1.55	....	....	....
None	2.85	2.40	Tri-Metals	2.85	....	....	....
.	.15	.04	United Kirk.	.10	....	....	....
.	.03	.01	Vacunm Gas	.02	.02	.02	.02
None	.86	.35½	Ventures	.49	.55	.45½	.54
1	.15	.01½	Vickers	.07	....	....	....
1	1.22	.70	Vipond	.85	.85	.80	.82
None	2.00	.90	Waite Ack.	1.10	1.45	1.25	1.35
1	.02¼	.01	West Tree	.01	....	....	....
1	.27	.05	White Lake	.08	.14	.09¼	.13
1	.06	.02	Wiltsey	.04½	....	....	....
None	.01½	.00½	Windfall R.	.01	....	....	....
.	.13	.06	Wood Kirk.	.07	....	....	....
None	3.18	1.85	Wright-Har.	2.90	2.95	2.80	2.80
			WESTERN OIL STOCKS				
1	.30	.16	Acme	.20	.22½	.20	.20¼
None	.50	.50	Advance	.50	....	....	....
1	.37½	.10	Alta. Pac.	.15	.15	.10	.14
1	.08	.07	Amalgamated	.08	....	....	....
None	.25	.05	Associated	.05	....	....	....
1	1.89	1.10	Ajax	1.38	1.41	1.35	1.38
None	.12	.03	Baltac	.03	.05	.05	.05
1	.07	.05	Black Dia.	.05	....	....	....
1	.33½	.12	Brit. Dom.	.12	....	....	....
1	.32	.06	Calmont	.07½	.08	.07	.08
None	.82	.30	Calgary & Ed.	.38	.38	.36	.38
1	.47	.12	Comm. Pete.	.19	.20	.15	.18
None	.60	.19	Dalhousie	.23	.25	.19	.23
None	.08	.02	Devenish	.03½	....	....	....
None	.12	.04	Dome Oil	.04¾	.05	.04½	.05
None	.69	.15	E. Crest	.20	.22	.18	.20
1	.05	.01½	Fabyan Pete.	.01½	.01¾	.01¾	.01¾
None	.60	.20	Foothills	.20	....	....	....
None	.18½	.04	Freehold	.05	.05	.04¾	.04¾
1	.02	.01	Great West	.02	....	....	....
None	.17	.05	Hargal	.07	.08	.07	.08
None	.10	.03½	Herron Pete.	.03½	....	....	....
None	.07½	.05	High Sarcee	.05	....	....	....
None	2.00	.48	Home	.57	.62	.55	.60
None	.22	.06	Homestead	.06	.07	.07	.07
1	1.70	.70	Homest'd O.& G.	.94	1.17	.90	.95
1	.08¾	.01	Ill. Alta	.01	.01	.01	.01
None	.70	.10½	Lowery	.10½	.20	.15	.20
1	.05	.01	Madison	.01	.01	.01	.01
1	.85	.27	Mayland	.29	.29	.27	.27
None	.11	.03	McD. S. Ex.	.03¼	.03¼	.03¼	.03¼
1	.29	.03	McD. S. N.	.03	....	....	....
1	.72½	.25	McLeod	.30	.31	.30	.30
None	.39	.12	Mercury	.13	.13	.12	.12
None	.20	.07½	Merland	.07½	.08¼	.08	.08¼
1	.18	.08	Mid West	.10	....	....	....
None	.38	.10½	Mill City Pete.	.11	.11	.11	.11
1	.49	.15	Model	.24	.22	.19¾	.19¾
1	.18	.03	Monalta	.03	....	....	....
1	.31	.07	Moose M.	.07	....	....	....
1	.04	.02	New Federal	.02	....	....	....
None	.56	.17	Nordon	.18	.19½	.18	.19
None	.11	.02⅞	Oil Select	.07	.07	.06¼	.06¼
None	.28	.04½	Okalta	.06	.08½	.08½	.08½
100	27.00	25.00	Do., Pref.	25.00	....	....	....
None	.22	.05	Olga Gas & Oil	.09	.15	.09	.13
1	.37½	.20	Petrol	.20	.24	.22	.24
None	.28	.02	Penn. Pete.	.02½	.02½	.02	.02
None	.25	.09	Ranchmen's	.11	....	....	....
1	.05	.01½	Regent	.01¾	.01½	.01½	.01½
None	.13	.02½	Richfield	.02½	....	....	....
None	17.75	6.25	Royalite	7.50	8.00	7.50	7.70
1	.82	.30	Sarnia Oil	.45	.58	.51	.52
1	.06½	.03	Signal Hill	.03	....	....	....
None	.27	.10	So. West Pete.	.10	....	....	....
1	.60	.20	Spooner	.20	....	....	....
None	.19	.09	Sterling Pac.	.10½	....	....	....
.	.15	.15	Turner Basin	.15	....	....	....
1	.16	.12	Turner Valley	.12	....	....	....
None	.31	.09	United	.10½	.14	.10	.14
1	.15½	.08	Vulcan	.09	....	....	....
None	.05	.00½	Wainwell	.01	.01	.00½	.01
1	.28	.08	Waite Valley	.12	....	....	....
			VANCOUVER STOCK EXCHANGE (Transaction for Week to June 23)				
25c.	.01	.00⅜	Bayview	.01	....	....	....
25c.	.07	.01	Beaver Silver	.05	....	....	....
25c.	.02½	.00½	Bluebird	.02	....	....	....
25c.	.70	.50	B. C. Silver	.50	....	....	....
25c.	.02	.00¾	Cork Province	.01	....	....	....
1	.20	.12	Cotton Belt	.15	....	....	....
1	.04	.02	Dunwell	.02	....	....	....
1	.10	.05	Duthie	.05	....	....	....
1	.90	.40	George Copper	.45	.40	.40	.40
50c.	.05	.02	Geo. Enterprise	.02	....	....	....
1	.05	.01¼	Georgia River	.02½	.02¾	.02¾	.02¾
50c.	.02½	.02½	Glacier	.02½	....	....	....
10c.	.01	.01	Gladstone	.01	....	....	....
1	.45	.18	Golconda	.18	.24	.18	.24
50c.	.07½	.03	Grandview	.04	.05	.03¾	.05
None	27.50	17.00	Howe Sound	17.00	....	....	....
1	.17½	.11	Intern. Coal	.12	....	....	....
1	.01¼	.01	Independence	.01	....	....	....
1	.01¼	.01	Indian Mines	.01	....	....	....
1	.43	.24	Jack Waite	.24	....	....	....
25c.	.02	.00½	Kootenay King	.00⅝	....	....	....
25c.	.00½	.00¼	Lakeview	.00½	....	....	....
25c.	.01	.00¼	L. & L.	.01	....	....	....
1	.12½	.08	Lorne Gold	.09	.09½	.09	.09½
1	.12	.12	Los Ang. Van.	.12	....	....	....
10c.	.03½	.01½	Lucky Jim	.02	....	....	....
2.50	.01	.00¾	Marmot Gold	.01	....	....	....
50c.	.01	.00½	Marmot Metals	.00½	....	....	....
25c.	.00¾	.00¼	Mohawk	.00¾	....	....	....
1	.25	.14	Montana Mines	.25	.17	.17	.17
1	.05	.02	Morton Woosley	.02½	....	....	....
50c.	.03½	.01	National Silver	.01	....	....	....
50c.	.09¾	.04	Noble Five	.04	.05	.05	.05
50c.	.12½	.04	Oregon Cop.	.05	.05	.04	.05
1	2.60	1.23	Pioneer Gold	2.25	2.60	2.30	2.50
50c.	.09	.04	Porter Idaho	.04	.04½	.04½	.04½
None	.02	.00⅝	Premier Border	.00⅝	....	....	....
None	.55	.20	Reeves McD.	.25	.25	.25	.25
1	.25	.15	Reno Gold	.22	.22	.21	.22
1	.04	.02	Rufus Argenta	.02	....	....	....
1	.07	.04	Ruth Hope	.04	....	....	....
1	.05½	.04	Silverado	.05½	....	....	....
25c.	.03	.01½	Silver Crest	.03	....	....	....
50c.	.05	.01¾	Snowflake	.01	.02	.01¾	.02
1	.45	.30	Sunloch	.30	....	....	....
50c.	.01¾	.01	Topley Rich.	.01	....	....	....
5	.20	.20	Toric	.20	....	....	....
20c.	.01	.00⅜	Wellington	.00⅜	....	....	....
1	.05	.04	Whitewater	.04	....	....	....
None	.03¼	.00¾	Woodbine	.00¾	....	....	....

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Cons. Smelters	$2.50+a	2.16	Premier	12c.	17.64
Dome Mines	$1	8.47	Pioneer	3c.	....
Granby	$1	....	Royalite	50c.	....
Hollinger	65c.+5	10.14	Spooner Oils	6c.	....
Howe Sound	$2	....	Sylvanite	4c.	....
Inter. Nickel	60c.	3.69	Teck Hughes	60c.	9.09
Lake Shore	$1.20+30	5.76	United Oils	5c.	....
McIntyre	$1	4.58	Wellington Oil	5c.	....
Mercury Oil	5c.	....	Wright-Har.	10+2½c.	4.46
Model Oils	12c.	....			

a. Stock bonus 1 share for each 20 shares held.

Investors Syndicate, Ltd. Has Provincial Deposits

In response to an enquiry in the June 25 issue of The Financial Post it was stated that Investors Syndicate of Minneapolis is not required to make a deposit with the Dominion or Provincial Governments to safeguard the residents of this country who invest with the company. This was erroneous.

The Financial Post now is informed in behalf of the company that in Ontario, Manitoba, Saskatchewan and other provinces, Investors Syndicate maintains on deposit with trust companies funds more than sufficient to take care of the Syndicate's obligations in the respective provinces. The deposit in Ontario at present is $25,000 and it is stated that this will be increased in order that it always will be in excess of the liability to the public.

In addition, the company in Otario has given a $5,000 bond that it will adhere to the Government's requirements under the license permitting the sale of securities.

PRAIRIE GOVERNMENTS FEEL MORE INDEPENDENT AS POOLS NEAR COLLAPSE

(Continued from page 9)

in the courts. The collapse of the Pool structure in Manitoba and the implication in published statements that the present Pool directors in that province will be unable to retain office makes the position of the Pool directors here much more difficult.

Members of the Government no longer feel that their tenure of office is dependent upon retaining the goodwill of those in charge of the Pool organization. Adequate handling of unemployed and relief problems, steering local municipalities through troubled times, and the general financing of the province are much more important. There was a time when the Pool management had only to make known its wishes in political circles to receive a reply, which was essentially the ancient formula, "We hear and we obey." But times have changed, and an independent attitude is manifested, indicating the possibility of the Government maintaining a strong stand toward the present Pool management.

Wood Hopes to Save Alberta
From Our Own Correspondent

CALGARY.—Supported by at least a majority of the directors of the Alberta Wheat Pool, its president, H. W. Wood, is making a determined effort to save the pooling principle. There are many members of the organization who want to see grain pooling cease under present conditions, or at least liberty given to members to sell their grain on the open market if they so desire. They would like to see the Alberta Pool system of elevators run as a regular line, giving ordinary open market service, and a supplementary Pool service to those farmers who want it. But so far Mr. Wood will have none of the proposals. He believes that if members, or even half of the present membership will remain loyal to the Pool, if they will be content with small initial payments on their grain, regardless of their needs for money or for higher initial prices that can be obtained on the open market, the Pool can be saved. Saving control of an elevator system is not in itself a matter of interest to Mr. Wood. What he believes in is grain pooling, not only as a method of marketing grain, but as an instrument of social regeneration, toward a plan that will, to quote from a recent address made by him to Pool members at Grande Prairie, "replace the industrial conflict that is going on in the world, destroying the people of the world at the present time."

In the same address Mr. Wood was emphatic in calling upon members to do their part toward support of the Pool, by limiting their demands in respect to the initial payment. "You could not carry on this Pool," he said, "by discussing an initial payment on the basis of the needs of the farmers. The bank has no inclination whatever to advance money to a business institution on the basis that farmers need a living price for their produce. That is your part of the problem."

While the local paper reports Mr. Woods' audience of Pool members at Grande Prairie as being very lukewarm in support of him, and a large number of farmers who want to see the Pool contract abolished, there are undoubtedly still a considerable number of members who have a firm faith in the Pool. The difficulty is that they are the extremists, who are as likely to be opposed to their president because he refuses to support the idea of compulsory pooling.

It is understood that the problem of financing the organization will not be seriously tackled until the question of a wheat board is disposed of, and until the Alberta Pool has definitely cut itself off from the Central Selling Agency. In Pool circles it is believed that it will be possible to finance directly with the banks, although the possibility of some further guarantees from the provincial government is admitted.

Barcelona Traction May Earnings Lower

Adversely affected by two holidays in May, one of which was held in June in 1930, Barcelona Traction, Light & Power Co. shows net earnings for May of 5,469,575 pesetas as compared with 5,646,667 pesetas in the same month of 1930, a decrease of 3.14 per cent. This decrease compares with a decrease of 8.1 per cent in the preceding month while February, the best month of the year to date showed an increase in net earnings of 2.66 per cent. In May, gross earnings showed an increase of 2.17 per cent as compared with May, 1930, figures, but operating expenses increased by 7.14 per cent.

Aggregate gross earnings for the first five months of the current year amount to 46,628,988 pesetas as compared with 45,964,027 pesetas in the same period of 1930, an increase of 1.45 per cent but aggregate net earnings show a drop of 1.92 per cent to 30,702,008 pesetas from 31,302,228 pesetas. Monthly figures on gross earnings and net earnings have shown a decrease from the previous month during 1931.

Olga Arranges Drilling, Cost Borne by Union Gas

Olga Gas & Oil has announced arrangements whereby the Union Natural Gas Co. will drill for gas on Olga's leases in the Raleigh field, Dover area, Ontario, at its own expense. If successful Union is to be repaid for its drilling expense out of production, which will be sold to Union.

Olga's No. 4 Stevens well in Dover township, having an estimated flow of about 250,000 cu. ft. daily, is to be connected with Union's pipe line, and production paid for at the standard rate of 25 cents per 1,000 cu. ft.

New financing is also reported for Olga which will permit it drilling three new wells on its Raleigh leases.

Glace Bay Coal Mines Establish New Record
From Our Own Correspondent

MONTREAL.—Coal mining operations of Dominion Steel & Coal Corp. are apparently on a better basis this year than was the case a year ago. On June 24, No. 16 colliery at New Waterford broke all existing records for production by hoisting 1,768 tons. The previous record hoist was made in May 22, 1931, when 1,754 tons came to the surface.

All New Waterford mines raised large tonnages on June 24, last, a total of 6,035 tons being hoisted from the three mines, as follows: No. 12, 2,230 tons; No. 14, 2,037 tons; No. 16, 1,768 tons.

P. A. McFarlane Outlines Secret of Bell's Success in Accident Prevention

By P. A. McFARLANE, Vice-President Bell Telephone Co. of Canada, Address Before Industrial Accident Prevention Associations in Convention at Toronto

The original accident prevention safety code of the Bell Telephone Co. of Canada was drawn up in 1922 by a committee formed mostly of employees. Suggestions were invited from all employees in the company and these were sorted, discussed and finally decided upon by this committee. In 1926 the code was revised and suggestions again invited from all employees. When they were received, draft codes were made up and submitted to groups of employees for discussions and later a special representative was elected by the employees in each of the divisions to sit on the committee for the final adoption.

We have found through our study of accident causes that if we follow this programme the number of accidents will be reduced. We have also determined that both supervisory and physical causes of accidents may be controlled by the employer (management). The employee too may avoid accidents even though he is exposed to unsafe conditions if he is educated in sound and safe working practices.

For many years, records have been kept that tell a significant story of perhaps the frailty of the human being, not a record to be proud of but one that shows decided progress—a constant striving to gain that elusive goal of "no accidents."

Record of One Group

The record of one group, the largest, for the last five years, is perhaps sufficient to indicate some progress:

	No. of Lost Time Accidents	Cases per 1000 Employees
1926	88	1.86
1927	138	2.70
1928	116	2.29
1929	112	1.37
1930	40	.60

As to cost, which is naturally an essential factor in the day to day work in all enterprise, I can only approximate because there is no way to calculate exact costs. From 1926 to 1930 (in the last five years only) we have spent $578,855 to cover the following: Bulletins, circulars, lectures and safety literature; first aid kits and instruction; linemen's climbers, belts and rubber gloves; safety discussion and school training in safe methods; safety inspection of plant; and investigating committee, work and cost of carrying the personnel directly engaged in accident prevention work.

Other Items Also

Payments to injured employees for medical attention and wages or compensation through the Government commissions are not included in this figure because we are dealing with accident prevention, not remedial expenses after an accident.

Aside from these items is the cost of instilling in all levels of supervision that the only good job is the safe job. No item of expense has been made to include hundreds of thousands of dollars of plant alterations and replacements in order to remove hazards. The general improvement made in construction standards too will account for a never-ending increased cost.

I think as a concluding note that I must impress on you the fact that accident prevention must always be a co-operative and co-ordinated responsibility applying to each individual in his relationship with his associates. It is expressed through a sound personnel policy understood in its workings over a prolonged period and its developments from day to day. Its dividends are the seeds growing up into strong stalks and its blooms, that a safe job is the only good job. It is everyone's responsibility, not alone the chief executive's.

The observance of sound fundamental accident prevention rules can be brought about only through sustained directive efforts on the part of the whole supervisory personnel. Accidents are largely due to the failure to observe these easily understood fundamentals!

With the personnel policy as with accident prevention work we are dealing with a state of mind, with the attitude of each individual toward his job, toward other individuals in the organization and toward the public.

The two policies working jointly will develop and encourage every proper and safe practice, custom, routine, and safe tradition. The tendency will be to make each one feel that he or she is part of a safe and sound business and therefore ready and anxious to assume all the responsibilities as well as the privileges and compensations that go with that relationship.

The Bell Policy

The Bell system working under an accepted and understood policy by the entire personnel is making progress toward controlling accidents. This progress may be measured, for we have:

The supervisory forces now impressed with their responsibility for making the job a safe one.

A definite safety organization, set up and functioning.

Employees instructed in accident prevention and safety measures.

A safety code developed which is largely the work of the employees.

An effective system of inspection in operation, for the purpose of discovering and correcting promptly all hazardous conditions in the plant.

I have made no new revelation or contribution to accident prevention. On the other hand, it is accepted that if an organization will follow some or all of the following old time sound methods that progress will be toward an improvement.

(1) Bring the fundamental principles of employees' relationships (personnel policy) as strongly as possible into their working conditions.

(2) Convince employees that you are sincere when you state the policy—that the only good job is the safe job.

(3) It is, of course, obvious that the resolve to do a better accident prevention job is one which is very easy to make and very difficult to carry out. It is difficult because it requires all the devotion of a crusade—a never-ending crusade.

ONTARIO PRODUCTION VALUE GAINED IN 1929

Province Produces 52 P.C. of Total Manufactures of Dominion

An increase of 7.86 per cent in the gross value of products manufactured in Ontario during 1929 is shown by the annual survey compiled by the Dominion Bureau of Statistics. The 1929 figure is $2,103,090,788, or an increase over the 1928 figure of $153,366,669. This compares with the preliminary figure issued by the bureau for the whole of the Dominion of $4,063,987,279, the Ontario products representing, therefore, nearly 52 per cent of the total for Canada. The cost of materials consumed was $1,080,106,598, or 51.3 per cent of the finished value, against 53 per cent in 1928, leaving a net value of $1,022,984,190, which showed an increase over the previous year of $107,761,311.

Comparing the relative positions of the ten leading industries for 1929 with those of 1928, by value of products manufactured, the automobile industry was still easily in the lead with $166,032,688. Among the next nine, however, there were several important changes. In the second and third positions, the slaughtering and meat packing industry went above flour and grist mills with an increase of $4,400,000 over the 1928 output. The latter industry slid back $12,250,000 to $94,233,270.

Electrical apparatus and supplies jumped up from sixth to fourth position, changing places with rubber goods. Pulp and paper retained its position at fifth and electric light and power at seventh on the list. Butter and cheese showed a decrease of approximately 6 per cent in value produced thereby giving way to castings and forgings which showed a substantial gain.

Among other notable changes, hosiery and knit goods, which in 1928 was tenth on the list slipped down to thirteenth position although showing a gain of $2,629,465 over 1928 returns.

Machinery and steel and rolled products both produced increased values, machinery making an especially important advance from approximately $32,000,000 to $46,225,251, practically 45 per cent. Petroleum products stepped up $5,500,000 improving its position from twenty-second to fifteenth position with a total value of products for the year amounting to $36,058,623.

Among the ten largest industrial groups, iron and steel products retained first place, while vegetable products group and the wood and paper group remained in second and third places respectively, all turning out increased values of products.

According to the report, plants had 288,487 employees on wages who received $320,296,853 during the year 1929. The average wage was $1,110 compared with $1,094 in 1928. Average salaries increased from $1,919 in 1928 to $1,975.

Report Codfish Abundant Off Newfoundland Coast

Codfish are abundant off the French Shore and White Bay, Newfoundland, according to a recent report from St. John's. One captain who lately returned to port from the Cook's Harbor route stated that the fishery this year is the best he ever saw, and that large catches are being taken.

At Cove & St. Julien's traps are getting 25 to 50 quintals. The only poor fishing on the coast is at Cook's Harbor, Raleigh and Ship Cove. Indications elsewhere are for prosperous year.

VANCOUVER INSTALL NEW ALARM SYSTE

Fire Alarm Plant is Fir of Its Kind in Canada

On July 5, Vancouver will have most complete fire alarm system Canada and the first of its kind to installed in this country, according the Vancouver Province. The build and equipment represents nine mon of labor and an expenditure of $3 000. Only two other cities in No America can boast equal facilit while Boston is at present consid ing discarding its present system installing the same type as th adopted by Vancouver.

A separate building at Cambie Twentieth Streets will house the he quarters of the system, it being c nected by underground cables to 484 fireboxes in the city. Shortly other 100 boxes will be added to city system, and at the present ti as a result of the new system, underwriters are resurveying the from an insurance point of view, whi it is expected will result in so decreases in rates on downto property.

The building is entirely firepro and is set back 150 feet on all sid from other structures. The operati room takes the greater part of the floor, and here, the men on duty w watch the system and ring in fi fighting equipment in the outlyi districts.

They decide on number of truc that will be sent out and in case serious fires, protect the rest of t city by moving other equipment from outlying districts. Theirs, too, the responsibility of cutting in on st traffic signals on main streets whi fire engines must cross.

The administration office is also the top floor. On the ground floor a the rectifiers and the relay cabine of the telephone company. This another innovation in the syste Under this arrangement, anyone ca ing Fairmont 1234 after July 5 will connected directly with the alarm hea quarters instead of having the c routed through various substations the telephone company.

Canadian Cottons Plants Operate Around 70 P.C.
From Our Own Correspondent

MONTREAL.—Plants of Canadi Cottons are reported to be operati in the region of 70 per cent of capa ity with little change in prices for ou put. The company has maintain dividends on its preferred sto though last year's earnings fell sho of requirements by $3.13 a share.

One of the company's mills in Sai John is still closed though its produ tion has been transferred to the co pany's second unit in that city. The are no immediate prospects for opening of the mill, it is understood.

Canadian Cottons has contract with the New Brunswick Electr Power Commission for a supply of 500,000 kw.h. a year for its Marysvil mill. This power will be available September 1 of this year.

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Current Events in the Banking World

CANADA TO HAVE ITS OWN MINT IF ACT APPROVED

Bennett Sponsors Measure to Move Control to Canada

NOW BRITISH PLANT

Established in 1908, Famous Ottawa Institution Has Had Interesting Career—Big Refiner

Legislation which passed its first reading in the House of Commons last week is expected shortly to give Canada a mint of its own for the first time in Canadian history.

The bill is sponsored by the Prime Minister, R. B. Bennett and provides "for the establishment of the Royal Canadian Mint as a branch of the Department of Finance," and provision thereafter for payment of salaries and superannuation of the staff upon the coming into force of such legislation.

It will be news to many that Canada has never had a mint of her own. The reason probably is that when the mint was established in 1908, Canada was almost entirely dependent on British workmen and machinery and as a high degree of perfection was essential, it was probably deemed expedient (and also doubtless a source of considerable prestige) to have the Canadian institution as a branch of the Royal Mint. The institution was created by the Ottawa Mint Proclamation, 1907 issued under the Imperial Coinage Act, 1870, and was opened January 2, 1908. Previous to that Canadian currency had all been coined either at the Royal Mint, London, or at the Birmingham Mint.

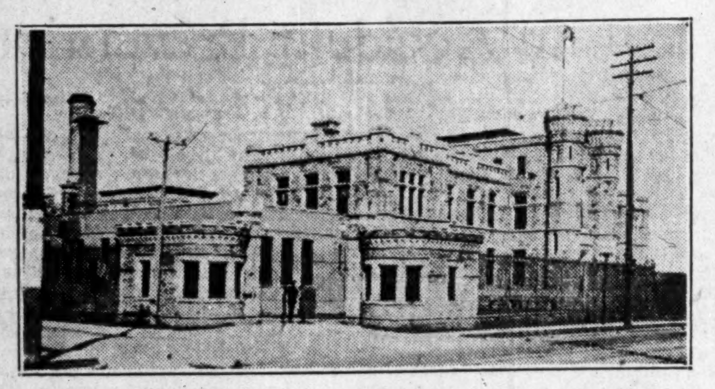
Made Sovereign

In its earlier operations the Canadian Mint confined its operations to production of gold, silver and bronze coins for domestic circulation, of British sovereigns, and of small coinages struck under contract for Newfoundland and Jamaica. The coinage report of 1909 for example, shows that in that year 16,273 sovereigns valued at $79,195 were struck, also silver coins valued at $673,043 and bronze coins worth $39,442. The first Canadian gold dollars were struck in 1912, the issue in that year being $706,950 of $5 gold pieces and $770,000 of $10 pieces.

Although gold currency authorized in Canada includes $20, $15, $10, $5 and $2.50 gold pieces of 900 millesimal fineness, only the $10 and $5 pieces have ever been struck, and none of these have been struck since 1914. Gold sovereigns were struck until 1919. The peak year for the issue of gold sovereigns was apparently 1911 when 256,946 were struck.

During the war the Mint came to the assistance of the Empire by establishing a refinery in which nearly 20,000,000 ounces of South African gold were treated on account of the Bank of England, while the subsequent great development of the gold mining industry in Canada has resulted in gold refining becoming one of the principal activities of the Mint. Most of the fine gold produced from the rough deposits, is delivered to the Department of Finance in the form of bars worth between $10,000 and $11,000 each, the rest being sold in convenient form to manufacturers. The fine silver extracted from the rough gold, when not required for coinage, is sold on the New York market or disposed of to local manufacturing firms.

May Soon be Canadian Institution



Royal Mint at Ottawa, established in 1908, and operated since that time as a branch of the Royal Mint, London, which may be turned over to the Department of Finance, Ottawa, if legislation now before the House of Commons is approved.

In addition to Imperial gold coins and the domestic gold currency noted above, the Royal Ottawa Mint may also issue $1, 50 cent, 25 cent and 10 cent gold pieces, of 800 millesimal fineness, and 5 cent pieces of pure nickel from metal produced in Canada; and one cent pieces in bronze. The five-cent silver coin is still legal tender but its coinage was discontinued in 1921. The silver dollar has never been coined.

Profitable Undertaking

That the operation of the mint is a profitable undertaking is the conclusion reached by perusal of the report of the auditor-general for the year ending March 31, 1930. In that year the Government grant to the Mint was $200,000, whereas receipts totalled $44,175 of which $410,000 was profit on coinage; $27,353 revenue from various service such as selling of gold bars, gold proof plate, making of assays, gold refining and refining of silver war badges. Sale of palladium netted $2,952. Of the profit on coinage, $103,849 was received from copper coinage; $24,681 from gold; $208,977 from nickel and $73,362 from silver.

Cumulative figures published by the Canada Gazette show that the Ottawa mint since 1908 has received $543,118,400 of gold and issued a like amount of bullion. Of this total, $352,898,000 was bank of England gold received between 1915 and 1919. Current receipts for the years 1926, 1927 and 1928 were about the $28,000,000 mark in each year but in 1929 the amount fell to $9,000,000. Coinage struck at the mint in the period 1908 to 1929 was $27,800,000, of which approximately $20,000,000 was silver $4,868,000 gold, $2,304,000 copper and $1,331,000 nickel. Current annual output is about $1,000,000 of silver $250,000 of gold and $100,000 of copper coins.

In submitting the bill for changing control of Ottawa Mint to Canada, Premier Bennett requested that discussion and explanations be held over till second reading. The Prime Minister explained, however, that the matter had been engaging the attention of the Government for some time and that last fall the matter was taken up with the Chancellor of the Exchequer in London.

In speaking to the motion, Armand LaVergne, M.P., urged if this legislation were adopted, Canada should have bilingual coinage "according to the traditions of the British Empire and in consonance with the spirit of our constitution." Bilingual coinage is already in circulation in South Africa, in Switzerland and Belgium, he said. He also thought our coinage should be more distinguishable from that of the U. S. A., especially as to pennies and five cent pieces.

Bank Chat

T. W. BRIGNALL, manager for the Bank of Commerce at Pefferlaw, Ont., has been appointed manager at Minden, Ont.

E. F. MACNEIL, former manager of the main office of the Bank of Nova Scotia at Toronto has been granted leave of absence, to be succeeded by D. A. Y. MERRICK, of Vancouver. Mr. Merrick entered the bank in Ottawa in 1902, and since then has held the position of manager at Manitoba, Fort William, Saskatoon, Regina, and Halifax, going to Vancouver in 1926.

The Bank of Nova Scotia announces the following staff appointments:

D. A. Y. MERRICK has been appointed manager of the Toronto Branch in succession to E. F. Macneill, who has held the managership of the bank's Vancouver branch since 1926, originally entered the service of the bank as a junior at Ottawa in June, 1902.

J. G. PENNEY, formerly manager at Saskatoon, has been appointed manager at Vancouver to succeed Mr. Merrick.

W. R. ADAMS, formerly manager at Fredericton, N.B., has been transferred to the supervisor's office at Saint John, and has been appointed an inspector.

W. E. MACDONALD, formerly assistant manager at St. John's, Newfoundland, has been appointed manager at Summerside, P.E.I.

E. M. ROBINSON has been appointed accountant at Santo Domingo, Dominican Republic, succeeding F. J. Finlay, who has been transferred to Canada.

The Imperial Bank of Canada announces the following appointments:

W. M. PORTER, formerly manager of the Imperial Bank of Canada's North Winnipeg branch, has been appointed manager at Fort William.

H. D. MORTON, formerly accountant at the St. Catharines branch of the Imperial Bank, is at present attached to the relieving staff at head office.

T. J. SLATTERY, formerly accountant at the Imperial Bank's Winnipeg branch, has been appointed manager, Fort William.

H. R. WARREN, formerly manager of the Clarksburg branch of the **Bank of Toronto**, has been transferred to the Trenton Branch.

LONDON ASSURANCE PROFITS DECLINE

Fire Business Disappointing—American Business on Down-Grade

Largely owing to disappointing business in the fire insurance section The London Assurance Corp. showed a profit on operations for 1930 materially below that for the preceding year at $474,190. This figure includes $345,825, interest on investments. Net fire premiums for 1930 were $6,369,920 as against $6,906,150 in 1929. The loss ratio figured at 52.9 per cent compared with the previous year's 51.7 per cent, while expenses were 48.11 per cent against 46.13 per cent in 1929. The marine and life accounts were the most satisfactory classes.

Colin Frederick Campbell, chairman in his annual report stated: "The fire business which we look on as the backbone of our business has been a disappointment to us during the past year. As many of you know, we have always had a large American business, which in days gone by has produced substantial profits. For some years now these have been falling off."

Total assets of the company amounted to $60,849,332, excluding affiliated companies, and its funds total $58,644,442.

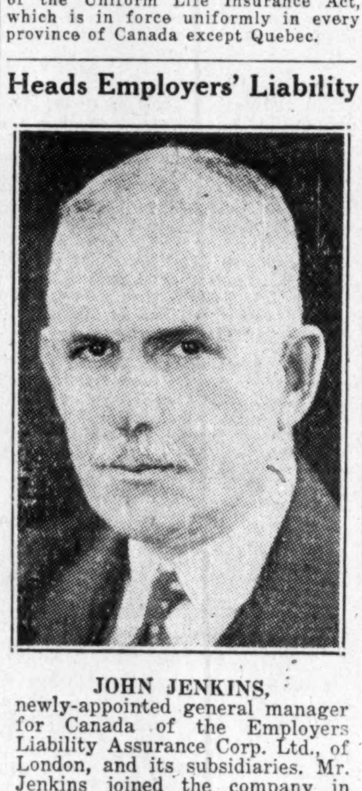
The London Assurance Corp. has been operating in Canada for nearly seventy years, its head office being located at Montreal in charge of W. P. Kennedy, who also directs The British Law, an affiliated company. Both companies transact automobile and fire insurance, the London Assurance also writing inland transportation risks.

New Children's Limits on Force After July First

The increased limits of insurance for children under ten years of age becomes operative as on and from July 1.

This amending section, increases the sums insurable on the lives of children, at age less than ten, from the previous scale of from $20 to $400, according to age, to from $100 to $1,000. It is part of the Uniform Life Insurance Act, which is in force uniformly in every province of Canada except Quebec.

Heads Employers' Liability



JOHN JENKINS,
newly-appointed general manager for Canada of the Employers Liability Assurance Corp. Ltd., of London, and its subsidiaries. Mr. Jenkins joined the company in 1911 and was subsequently appointed assistant general manager at Montreal. He succeeds C. W. I. Woodland who is retiring June 30.

Bankers Non-Committal On Bilingual Coinage

From Our Own Correspondent

MONTREAL. — French-Canadian bankers are non-committal on the question of a bilingual coinage in Canada. The possibility was brought to the fore in the House of Commons last week by Armand LaVergne, member for Montmagny, who hailed the bill to place control of the Ottawa Mint in the hands of the Canadian Government as an opportunity to give Canada bilingual coinage. "Our coin should be minted in Canada, and should be bilingual according to the traditons of the British Empire and in consonance with the spirit of our constitution. Bilingual coinage is in circulation in South Africa, in Switzerland, and in Belgium," he said.

Bankers point out that any proposal to inaugurate a bilingual currency following the transference of the Mint to Canada is purely a matter for the Government; no official move or discussion has taken place amongst bankers.

It is pointed out, however, that at the present time notes of the French-Canadian banks are printed with both French and English words on each note. Apart from this there has never been any organized movement to place bilingual coins in circulation. This is explained largely by the fact that the Royal Mint has been under the control of the British Government, and as far as can be ascertained, no request has been made that there should be any change in existing policy.

Adoption is Possible

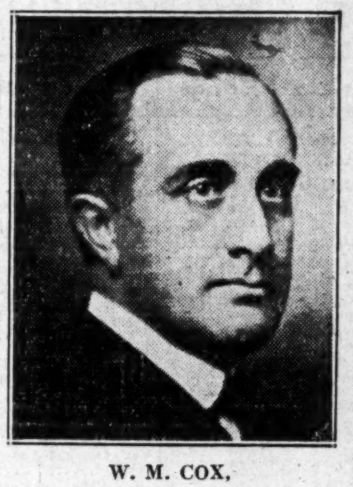
The possibility that discussion of a bilingual coinage might lead to the adoption of French and English wording was voiced by a French-Canadian as follows:

"While as far as I know there has never been any similar move discussed officially before, it cannot be denied that the recent discussion at Ottawa has interesting possibilities. With the Mint under Canadian control the way is clear to the adoption of a bilingual coinage if such was the wish of the Government. Naturally in Quebec there has always been a certain desire for a bilingual currency; there seems little doubt that the subject will be brought up again in the House of Commons. Certain issues of stamps are now printed in both languages; it is possible that a bilingual coinage would meet with considerable measure of approval in certain parts of this province and other French speaking centres in the Dominion."

While agreeing that inauguration of a bilingual coinage lay entirely outside the realms of banks or banking interests another individual said:

"The discussion which appears likely to arise on a bilingual currency is most interesting. This form of currency has been adopted by another nation, Belgium, though offhand it is difficult to recollect any other countries which have a two language coinage. However, in Canada there are already bilingual bank notes issued by La Banque Canadienne Nationale and La Banque Provinciale, though as far as I know there has never been any public attempt to inaugurate similar coinage. This, of course, is no concern of the banks; it is purely a governmental question. If and when the Mint is operated under Canadian control it is reasonable to believe that the policy of bilingual coinage might be given some consideration."

Leaves Insurance



W. M. COX,
for eight years president of the British America and Western Assurance group who has resigned to resume the practice of law. E. A. Brownell, manager for these companies in Australia, becomes president and managing director.

Insurance for Buyer and Seller

INSURANCE FIRMS MUCH WORRIED BY MANY SUICIDES

Millions of Dollars Lost to Companies as Depression Continues

Canadian insurance companies are turning down millions of dollars worth of business these days. The higher the figure, the more likely they are to turn it down. One company visited last week by The Financial Post had turned down re-assurance in two policies totalling $3,000,000, that very afternoon. Another company turned down a $20,000 policy on a Canadian business man the same day although the man was an excellent risk as far as his health was concerned.

The reason for this apparently unusual procedure is suicide. Suicide claims have cost Canadian life companies millions of dollars in the past 18 months while in the United States the situation is said to have become nothing short of alarming. One big Canadian company reports its suicide claims rose to about 4 per cent of the total last year, while a United States company which writes a large volume of industrial insurance and would not be expected to have a large suicide mortality on that account lost six out of every 100 claims from suicide. Accordingly steps are being taken both here and in the United States to curb amounts of insurance that may be written on any one life and to bring into force other regulations to prevent further losses from this hazard.

Losses to Canadian companies come chiefly as a reflection of American reassurance taken by Canadian companies, but also through direct experience and losses of Canadian companies, both here and in the U. S. A.

The "New Heroism" this has been called, whereby a business man or stock market operator who gets into financial difficulties, sees his way clear for making financial provision for his dependents through life insurance. It has caused insurance companies the loss of millions of dollars in recent months, especially those who have been writing policies out of all proportion to the amount of a man's income.

And it is in this relation of insurance to income that the crux of the situation, and probably the cure, is said to lie. Some Canadian companies are now enforcing with considerable rigidity, rules which govern definitely the amount of insurance which they will write on an individual risk, and which fix a fairly definite ratio between income and insurance.

Definite Income Schedule

These are in line with similar rules drawn up a few weeks ago by a group of leading U. S. companies which set forth that up to age 30 a man is entitled to 12 times his earned income; between ages 30 and 35, 10 times his income; between 35 and 40, 8½ times; between 40 and 50, 6 times and between 50 and 60, only 3 times earned income.

Of course considerable discussion will centre around the term "earned income." Should this include investment income or only salary? If income from investments is included, how much shall be allowed? The general feeling seems to be that investments should be very carefully analyzed and that profit from sale of securities should be eliminated from income in a computation of this sort.

Business Insurance

Then there is the question of business insurance. In these days when most executives are overworked and many are working at a terrific nervous strain, the tendency has been for many men to find by "cashing in" their business insurance, a quick solution of financial troubles. Accordingly business insurance policies are being limited to 5 times the amount of salary, and if a man owns 75 per cent or more of a concern, to consider his insurance not as business but as personal insurance and to revert to the rules of thumb outlined above.

Another ready rule being adopted by some companies is to assume that the total premiums paid by any individual for life insurance should not exceed 20 or 25 per cent of income.

Two-year Clause

Another angle being currently discussed is the present two-year suicide clause which is included in the majority of Canadian life policies. Under this provision a policy is nonenforceable if suicide occurs before two years has elapsed. The terms of such a clause are usually as follows:

"In case the insured shall die within two years from the date when this policy is signed and sealed, by his own act, whether sane or insane, this policy shall be void and the company shall not be liable thereunder."

Discussion centres around whether this should be extended to three years or not. If the length of time were increased to three years it would be with the intention of preventing the taking out of large policies with intent to cash in subsequently through suicide. However many feel that much of the selling force and efficacy of life insurance would be lost if a further extension were made in this direction.

Toronto Golfers Apathetic To Ready-Made Policies

A few months ago an enterprising insurance agent employed by a Toronto firm of real estate agents, tried to interest local golfing enthusiasts in golfing insurance at $5 apiece. His idea he thought was a good one but the effort involved in collecting a $5 premium was not commensurate with the commssion received. So he hit upon what he conceived to be a much brighter scheme involving far less effort, and which he hoped would have equally good results.

He picked out fifty golfers and mailed them a complete policy made out in their favor and fully insuring them against every hazard of the links for the season. The accompanying letter explained that if they wished to be protected from injury or liability whilst smashing the little white balls, they had merely to send $5 and keep the policy. Otherwise they were asked to return the policy to the company.

Most of the golfers sent their policies back immediately in spite of the crisp bond paper, the attractive seals and the flowery signatures. About nine or ten, however, were not heard from and subsequently a week or so ago they received a formal account from the firm for the amount of the premium, namely $5. By this time most of these men had forgotten about the policy, it apparently having been consigned to the waste paper basket many weeks ago. They were exceedingly indignant when they were billed for $5 and promptly consigned the invoices to the same waste paper baskets. Perhaps one or two will yet remit the $5—certainly they will if they are hit by a golf ball in the next few weeks.

As for the company we hear it has wisely decided not to try its little experiment in ready-made golf policies again.

Montreal Insurance Institute Elects Officers at Annual

Montreal Insurance Institute held its annual meeting recently and elected R. J. McCormack, casualty superintendent of the North British & Mercantile, president for 1932. Retiring president, William Lawrie, of the Phoenix Fire Insurance Co. stated that the educational classes had been well attended, 179 students having sat for examination as compared with 36 last year.

Membership is now 482, of which 102 are fellows. The president pointed out, however, that the revenue derived from fees was insufficient for the institute's needs and proposed an annual contribution of $2,500, distributed over the Montreal offices.

Vice-presidents were elected as follows: D. A. Hanson, of Lewis, Apedaile & Hanson, and F. S. Johnston, of the General Casualty Insurance Company of Paris; secretary, F. T. Broadbelt (N.B. & M.); treasurer, F. E. Dufty (Yorkshire); librarian, Percy L. Roberts (G. U. Price Ltd.).

Prudential Officials to Visit Prairies

C. C. H. Drake, organizing life manager for Canada of the Prudential Assurance Company of London, England, and F. C. Capon, assistant manager for Canada, are leaving Montreal on July 14 for an extensive tour of Western Canada in connection with the business of the company. The Prudential of England is already organized throughout Western Canada for fire and casualty business and it is their intention to investigate conditions throughout the West very thoroughly before taking any definite steps to open up life business in the prairie provinces.

The company is concentrating its efforts in life business organization to Eastern Canada where substantial progress has already been made. The Prudential has a large life business connection among the population of the Western provinces, especially British Columbia, on account of the large numbers of those who, coming from Great Britain, have still kept up their Prudential policies.

The Prudential of England has extensive investments in Canada amounting to over thirty millions of dollars and, apart from the purpose of reviewing the situation regarding life insurance business, it is intended to review the investment situation in Western Canada.

Mutual Relief Appoints New Manager

Mutual Relief Insurance Co. announces the appointment of Alfred S. Upton as manager of its Toronto branch office. Mr. Upton has previously represented the Dominion Life Co. in the province of Ontario, and the Union Mutual Life of Portland, Me.

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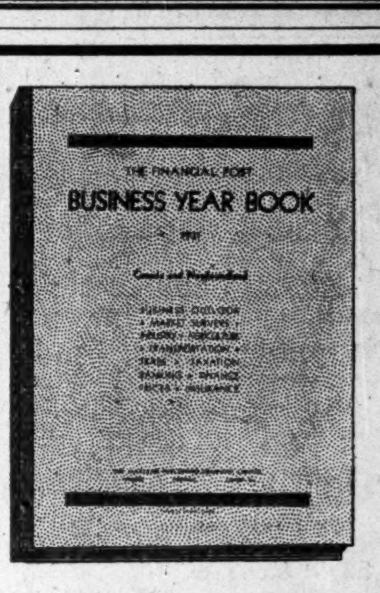

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Canadian Pulp and Paper Industry

CAN. I. P. PAPER PROFITS HOLD UP FOR PAST YEAR

Current Earnings Equal to 1930 Despite Cut in Prices

From Our Own Correspondent

MONTREAL. — Canadian International Paper Co. report for 1930 shows net revenue available for interest and depreciation, of $5,724,726, compared with $5,934,185 for 1929. After deducting depreciation, earnings for 1930 available for interest amounted to $4,230,147, or over two and two-thirds times the interest requirements on all the company's first mortgage bonds and prior liens.

Revenues from the newsprint operations of the company were larger in 1930 than in 1929, but this improvement was offset by lower revenues from the bleached sulphite pulp mills.

Hold Current Earnings

For the first five months of this year, the company's earnings, after making the deductions for the five months in connection with the recently announced newsprint price cut, are approximately equal to the earnings for the corresponding period in 1930, the decrease in selling price being offset by the substantial reduction in production costs and in overhead expense.

Net additions to fixed properties and working capital during 1930 amounted to $3,667,730. Funded debt was decreased $637,020 through action of sinking funds and small maturities. Funds for these purposes were obtained from current earnings. At the end of the year, current assets amounted to $19,692,606, or almost three times current liabilities of $6,974,424, including open account indebtedness to International Paper Company amounting to $4,831,052. The company had no bank loans.

I. P. Holds Control

All of the stock and debentures of Canadian International Paper Co. are owned or controlled by International Paper Co. Due to this close association, Canadian International Paper is able to maintain a fairly high rate of newsprint production even in periods of declining consumption as International Paper Co. concentrates its operations in its mills in Canada where costs are lowest, and curtailed correspondingly its operations in its higher cost United States mills.

Larger Surplus Forward

Comparative statements are as follows:

	1930	1929
Net rev., incl. other income	$5,724,727	$5,934,186
Less:		
Depreciation	1,494,579	1,715,599
Int. on 1st mtge. bonds and prior liens	1,561,239	699,763
Other int. and amort. of disc.	1,193,443	*3,426,356
Plus: Non-recurring items (net)	575,899	......
Bal. added to surp.	2,051,364	92,467
Earned surplus, beginning	4,459,382	4,366,915
Dividends	300,000	......
Earned surp., end	6,210,746	4,459,382

*Includes interest totalling $1,513,400 on $43,240,000 indebtedness to parent company cancelled on August 1, 1929.

Sutcliffe Company Ltd.
CONSULTING ENGINEERS
and
ONTARIO LAND SURVEYORS
NEW LISKEARD, ONTARIO

International Paper Defers Consideration Preferred Dividend

Conserve Cash Resources During Current Period

PROFITS MAINTAINED

Current Operations Productive But Need Exists of Holding Onto Cash

From Our Own Correspondent

MONTREAL—Directors of International Paper & Power Co. and International Paper Co. have adjourned to a later meeting the consideration of the payment of quarterly dividends on the preferred stocks of the two companies.

At the end of last year International Paper and Power had outstanding $91,803,100 of 7 per cent cumulative convertible preferred stock, as well as $1,659,400 of 6 per cent cumulative preferred stock.

This move to pass the dividends on the preferred stock follows action taken by the directors not long ago to conserve the liquid resources of the company, in view of the critical conditions existing in the newsprint industry. From February 15, 1929, to August 15, 1930, dividends of $2.40 a share were declared and paid on the Class "A" stock. Since that date no payments have been made.

Newsprint Cut Harmful

Before allowing for the price cut in newsprint recently announced and made retroactive to January 1 by a number of manufacturers, International Paper and Power Company's earnings for the first five months of this year were sufficient to cover the full dividend accruals on the preferred stock. After allowing for the effect of the price cut, earnings for the first quarter were slightly in excess of $500,000 and for the second quarter are roughly estimated at $1,000,000.

These figures viewed in the light of current business conditions do not compare unfavorably with those of last year. In fact the newsprint properties of the company during the first five months of this year, in spite of the price cut, showed larger earnings than in the first five months of 1930, due to the substantial reduction in production costs and overhead expenses.

Economies Put in Force

Further substantial savings in costs are assured as a result of which it is expected that in the absence of further adverse developments, earnings during and after the last quarter this year will again be sufficient to cover the preferred dividend requirements.

Cut Bank Debt

Meantime, however, retention of the company's earnings in its treasury would permit a further reduction of the company's bank debt (notes payable at the end of 1930 totalled $25,885,450), supplementing the programme under which substantial reductions have already been made, as a result of which it is hoped that with the exception of the inventory loan of the Newfoundland subsidiary, the company will end the current year with little or no floating debt.

It has been expected for some time back that International Paper and Power Co. will follow the example of other newsprint manufacturers in taking steps to maintain a strong liquid position in order to see the organization through the present uncertain period. With hardly an exception, all the major manufacturers of newsprint have deferred or cut dividend payments, while two companies have found it necessary to forego bond interest charges.

Capital Outlay Heavy

Since the formation of International Paper and Power Co., the programme of developments call for a capital expenditure at a rate in excess of the increase in earning power.

During the first full year of operations — 1929 — International Paper and Power reported earnings of $4.41 a share on the 7 per cent preferred stock, compared to payments of $7. Last year there was a moderate increase in share earnings to $4.58, but still appreciably under dividend requirements. During this period dividends were paid on the 6 per cent preferred, while the Class "A" stock received $2.40 in 1929 and $1.20 in 1930.

Cut Into Surplus

The effect of paying out these dividends has been to substantially lower the profit and loss account surplus. At the end of 1928, the company had a surplus of $18,180,332. By the end of 1929 this had been reduced to $15,069,332 and at the end of 1930 to $12,976,213. An interim earnings statement for the first quarter of 1931, shows a surplus still further reduced to $12,743,763.

Over the last two years International Paper and Power Co. has had the foresight to see the changed trend in the newsprint industry, with the result that it has been able to make retrenchments where necessary. Important headway has been made, in particular, in lowering the cost of production and overhead expenses. Though no figures are available, it is understood that the company has been able to effect economies which very largely offset the recent cut of $5 a ton in the price of newsprint.

Power Division Important

While International Paper & Power Co. originated as a paper producer, its operations of late have tended more and more toward the electric power field. Through International Hydro-Electric System, the company controls two important producers in Canada and the United States, namely, New England Power Association, and Canadian Hydro-Electric Corp.

The income from power properties over the past two years has provided International Paper and Power Co. with an increasingly important source of revenue. But due to water shortage and smaller demand for power in the New England territory, revenue in recent months has not increased in the manner expected. This is evidenced by the condensed income and surplus account for the quarter ended March 31, 1931, wherein gross revenue is shown at $12,999,275. This compares with $13,405,078 in the preceding quarter.

By various economies International Hydro-Electric System has been able to keep down operating expenses, but higher charges have had the effect of reducing the balance available for dividends.

Pulpwood Exports Affected by Imports

From Our Own Correspondent

MONTREAL.—Pulpwood exports for the first five months of 1931, as compared with those for the same period of 1930, showed clearly the extent to which the decline in paper production and importation of Russian pulpwood, have affected the Canadian industry.

Returns compiled by the Canadian Pulp & Paper Association show exports of 311,237 cords between Jnuary and May of 1931, a decline of roughly 200,000 cords or 40 per cent. At the same time the value of pulpwood exports dropped from $4,780,280 in 1930 to $2,809.151 in 1931.

CAN. POWER PASSES DEBENTURE INTEREST

Directors Defer Payments Due on Laurentide and Wayagamack

From Our Own Correspondent

MONTREAL.—Official announcement has been made by the directors of Canada Power & Paper Corp. that the interest on the 5½ per cent sinking fund gold debentures Laurentide and Wayagamack series, ordinarily payable on July 2, 1931, will not be paid on that date.

It has been known for some time that this action would be taken by the directors. Last April holders of subsidiary companies' securities were notified that dividends and bond interest would not be paid, and it was implied that similar action would be taken on the debentures.

At the present time Canada Power & Paper Corp. has outstanding $28,800,000 of the Laurentide series debentures and $6,666,700 of the Wayagamack series deebntures. The former were given to the old Laurentide company share holders on the basis of one common share for $100 principal amount of debentures. In addition the Laurentide shareholders received common stock in Canada Power. The Wayagamack debentures were issued in October, 1929. At that time Canada Power offered for each share of Wayagamack stock, 1½ common shares and $50 principal amount of debentures.

H. C. Hatch Joins Board of Can. Wirebound Boxes

H. C. Hatch has been elected a director and vice-president of Canadian Wirebound Boxes, Ltd.

Mr. Hatch is chairman of the board of Hiram Walker-Gooderham & Worts, Ltd.

ABITIBI DEFERS PREF. DIVIDEND DUE ON JULY 20

Pays on Senior Issue—Bonds Currently Quoted at 56

Abitibi Power & Paper Co. directors on June 24 deferred the quarterly dividend due July 20 on the 6 per cent preferred stock of the company. The issue totals $34,881,800, so that the amount involved is $523,227. The dividend on the $1,000,000 of 7 per cent preferred, which ranks ahead of the 6 per cent issue, has been declared, payable July 2.

The 6 per cent preferred sold at 50 in February of this year, but sank to a low of 14 in the present month. There are few transactions in the 7 per cent preferred, the last recorded trade being at 105, in February.

Bonds Quoted at 56

The Abitibi first mortgage bonds in the last week have been quoted at 56. The half-yearly interest on this issue was paid on June 1, so that the question as to interest payments will not arise for several months yet. The issue totals $50,000,000 and the interest rate is 5 per cent so that the semi-annual payment requires $1,250,000.

Holders of the bonds contend that there is a possibility of some improvement in the newsprint situation in the next few months and believe that, if the outlook appears fair in November, the directors probably will meet the payment.

As at December 31, 1930, Abitibi had working capital of $14,742,537, the ratio of current assets to current liabilities being 3.03 to 1. Of the current assets totalling $21,983,555, the company had $2,067,710 in cash, marketable securities of $892,330 and the balance in receivables and inventories. The chief items in the current liabilities were $4,500,000 in bank interest and $1,872,984 in accounts and bills payable.

WENTWORTH RADIO HAD OPERATING LOSS

Sales Were Down 17 Per Cent; Radio Station Was Sold

Wentworth Radio & Auto Supply Co. experienced a drop of over 17 per cent in sales in the fiscal year ended April 30, 1931, as compared with the previous year and on a sales volume of $1,151,312 experienced a loss on operations of $32,535 as against net earnings of $73,631 in 1930. After deductions of $14,945 for depreciation, and payment of $19,500 in preferred dividends the company had a deficit for the year of $66,980. Income tax adjustment of $1,366 further reduced surplus carried forward which amounted to $10,457.

While dollar volume of sales decreased it is understood that the actual turnover was greater but that the company was affected by price declines. The company has acquired a 40 per cent interest in the Wentworth Radio Broadcasting Co. in return for the sale of station C. K. O. C. and also broadcasting time worth $40,000 which it can sell or use for purposes of advertising the company.

The balance sheet shows current assets at $290,824 and current liabilities of $87,222 which provides a working capital of $203,602 as compared with $179,721 the previous year. Cash is $1,475 under the amount necessary to liquidate bank loans of amount to $215,645 somewhat under $22,000. Merchandise inventories at cost receivable amount to $75,180 after sale last year and accounts and bills of $123,792 to Continental Guaranty Corp. Fixed assets amount to $247,586 after reserve of $21,792 for depreciation and do not include station C. K. O. C. sold during the year. The investment in the company now owning the station is valued at $50,000. Goodwill remains at $1, prepaid expenses amount to $15,410, organization expenses to $4,239 and deferred expenses to $15,000.

In addition to current liabilities of $87,222 the company has a first mortgage of $76,219, secured by Hamilton land and building, which did not appear in previous reports. There remains 3,000 shares of 6½ per cent $100 par value preferred stock outstanding, also 26,792 class A shares and 4,000 class B shares of no par value which are carried at $75,654. Earned surplus of predecessor companies remains at $73,509 and earned surplus is down to $10,457.

Details of the income and surplus account for the past three fiscal years are as follows:

INCOME AND SURPLUS ACCOUNT
Years Ended April 30

	1931 $	1930 $	1929 $
Net earnings	*32,535	73,631	65,738
Less: Deprec.	14,945	7,500	7,500
Income tax	.....	4,277	4,200
Life insurance	.....	1,871	2,710
Net profit	*47,480	59,983	51,328
Less appropriations:			
Pref. divds.	19,500	19,500	14,625
Surplus for year	†66,980	40,483	36,703
Add: Prev. surp.	78,803	36,703	.....
Inc. tax adjust.	1,366	1,617	.....
Bal. car. for'd.	10,457	78,808	36,703

*Loss.
†Deficit.

Brewing Corp. Preferred July Dividend is Passed

Quarterly dividend of 62½ cents per share due July 2 on the preferred shares of Brewing Corp. of Canada has been passed by the directors in view of decreased sales due to present conditions. In a letter to shareholders, E. P. Taylor, president of the corporation, states that in common with most other industrial enterprises, the brewing industry has been affected by the present world-wide depression and in view of the uncertain future it was felt advisable to strengthen the working capital position of the company.

Operations of the company extend from Quebec to British Columbia and it is stated that the proportion secured of the total business available has been increased. The initial dividend on the $2.50 cumulative convertible preference stock was paid July 1, 1930, and has been paid regularly until the present announcement.

Transamerica Corp. Dividend Is Paid on Preferred Stock

Preferred shareholders of Transamerica Corp., Canadian investment trust, are in receipt of quarterly dividend at the rate of 6 per cent per year and have been notified that the dividend for the last quarter was earned twice over from dividends and interest alone. After payment of the current dividend it is stated that there is surplus interest to cover the next three quarterly dividends on all preferred stock outstanding. At date of declaration there were immediately liquid assets, at current market value, of over $50 per share for each share of $25 par value preferred stock issued. Since March 31, 1930, the company has invested in four additional corporations and now holds stocks in 28 corporations. It is stated that the position of the company shows considerable improvement since the beginning of 1931.

July Dividend Payments Below Previous Years

Corporations Effect Saving of Over $5,300,000 By Passing Payments; Total Distribution Will Be Near $18,703,876

Dividend payments by Canadian corporations will total some $18,702,876 during July, according to the list compiled by The Financial Post. This total is substantially below the amount disbursed in the corresponding month of the previous four years. In July, 1930, payments amounted to $29,301,051 and in 1929 to $27,606,526. The decrease is due in large part to the cumulative effect of various dividend reductions or omissions during the past year but the list of omissions for the current month is much larger than has been customary.

Dividends have been passed this month alone to the amount of some $5,324,749. The largest individual disbursement to be passed is that on the preferred stocks of International Paper & Power Co. and its subsidiary International Paper Co. which total some $3,200,000. Other big corporations which have felt the necessity of omitting dividends include Barcelona Traction, and Abitibi Power & Paper Co. which has passed the dividend on the 6 per cent preferred stock while maintaining payments on the 7 per cent preferred. Other stocks affected are: W. D. Beath class A, Brewing Corp. preferred, Brompton Paper common, Dominion Engineering, Hillcrest Collieries preferred, Nipissing Mines, Twin City common, St. Lawrence Corp. "A" stock and St. Lawrence Paper common and Western Grain preferred.

The only good news for the month of a positive nature is the initial dividend of 5 cents a share declared by Mercury Oils and resumption of preferred dividends by Canadian Foreign Investment Corp. Dividend payments announced for July are as follows:

SUMMARY OF PAYMENTS

Dividends	$18,702,876
Bond Interest	19,246,905
Total	$37,949,781

DIVIDEND PAYMENTS

Company	Rate	Date	Amount
Abitibi, pref.	1¾q	2	$ 17,500
Agnew Surpass, pref.	1¾q	2	17,500
Assoc. Brew., pref.	1¾q	1	24,500
Assoc. Tele. "A"	$1q	1	115,000
Do., participating	50c	1	178,226
Do., 1st pref.	$1.50	1	67,500
Bank of N. S.	4q	2	480,000
Bell Telephone	2q	15	1,492,460
Brand. Henderson, pf.	1¾q	2	8,750
Brantford Cordage, pfd.	2q	15	34,888
Brazilian Tr., pf.	1½q	2	6,262
Brit. Amer. Oil	20c	2	524,528
B. C. Power, "A"	50c	15	500,000
Brit. & For. Inv., pref.	1¼q	2	7,878
Brit. Mort. & Trust	6s.	2	46,962
Bldg. Products "A"	50c.q	2	58,173
Burt, F. N.	75c.q	1	80,460
Do., pref.	$1.75q	1	1,190
Calgary Power, c.	1½q	2	52,500
Canada Dry	75c.q	15	384,220
Canada Bread, 1st pf.	1¾q	2	21,875
Do., pref. "B"	1¾q	2	43,750
Canada Bud	25c.q	15	31,500
Canada Foun. "A"	37½c.q	15	14,400
Canada Nor. Power	20c.q	25	75,000
Do., pref.	1¾q	15	96,250
Can. Perm. Mtge.	3q	2	210,000
Canada Trust	5s	2	49,345
Can. Canners	12½c.q	2	17,223
Do., 1st pref.	1½q	2	68,356
Do., conv. pref.	20c.q	2	72,746
Canadian Car, pfd.	44c.q	10	132,000
Can. Celanese, pref.	3½s	1	315.000
Can. Cottons, pref.	1½q	4	54,922
Can. Fairbanks, pref.	1½q	15	22,500
Can. For. Invest., pfd.	2q	2	35,134
Can. Gen. Elec.	$1q	1	188,845
Do., pref.	1¾q	1	149,759
Can. Gen. Inv. Trust	2-3a	1	49,612
Can. Industries	62½+50cx	31	748,906
Do., pref.	1¾q	15	81,375
Canadian Oil, pref.	$2q	1	40,000
Can. Wineries	12½q	15	12,500
Can. Wire Box "A"	25c.q	1	22,500
Central Can. Loan	3q	2	75,000
Chartered Trust	1½q	2	15,000
Conduits, pref.	1¾q	1	4,287
Cons. Bakeries, c.	25c.q	2	79,610
Cons. Smelters	$1.25a	15	670,230
Consumers Gas	2½q	2	331,250
Dairy Corp., pref.	1½q	1	15,411
Dome Mines	25c.q	20	238,333
Dominion Bank	3q	2	210,000
Dominion Glass	1¾q	2	74,375
Do., pref.	1¾q	2	45,500
Dom. Rubber, pref.	1¾q	1	52,500
Dominion Stores	30c.q	1	83,314
Dom. Textile	$1.25q	2	337,500
Do. pref.	1¾q	15	33,960
Dufferin Pav. 1st pref.	$1.75q	2	32,525
Eastern Dairies, pfd.	1¾q	15	43,750
Eastern Steel	50c.	1	29,000
Do., pref.	$1.75q	1	8,750
Eastern Theatres, pref.	3½s	31	17,500
Edmonton C. Dairy, pfd.	1⅝q	1	18,776
Fanny Farmer	25c.q	1	25,000
Do., pref.	60c.q	1	10,557
Freiman, A. J., pfd.	1½q	2	14,317
General Trust, pfd.	1½q	2	16,500
Goderich Elevator	35c.q	1	29,402
Goodyear Tire	$1.25q	2	160,787
Do., pref.	1¾q	2	129,854
Gould Pumps	1q	1	7,475
Do., pref.	1¾q	1	13,080
Greening Wire, pref.	1¾q	1	11,375
Gurd, Chas.	50c.q	2	30,000
Do., pref.	$1.75q	2	4,725
Gypsum, Lime	20c.q	1	90,175
Hamilton Cottons, pfd.	50c.q	2	9,770
Highland Dairies, pfd.	1¾q	1	3,268
Holt, Renfrew, pfd.	1¾q	2	17,500
Hollinger Mines	1%	15	246,000
Honey Dew, pref. "A"	$1.75q	2	26,250
Howe Sound	50c.q	15	248,019
Hunt's "A" & "B"	35c.q	2	11,779
Huron & Erie Mtge.	2q	2	100,000
Intercol. Coal	1s	2	10,000
Do., pref.	4s	2	8,412
Inter. Power, pref.	1¾q	2	140,000
Inter. Hydro Elec. "A"	†50c	15	410,556
Do., pref.	87½c.q	15	124,949
Inter. Utilities "A"	87½c.q	15	135,369
Jam. Pub. Ser.	25c.q	2	11,250
Do., pref.	$1.75q	2	13,125
Landed Banking	2q	2	20,000
Marcus Loew's, pref.	3½s	15	22,886
McColl-Frontenac, pfd.	$1.50q	15	120,057
Mercury Oils	5c	2	148,487
Mitchell, Robt.	25c	15	17,500
Mitchell, J. S., pfd.	1¾q	2	6,650
Monarch Mtge. Inv., pfd.	2q	15	9,174
Mont. C. & D. Bank	$3+1q	2	80,000
Montreal L., & P.	38c.q	31	1,551,796
Montreal Trams	$2.50q	15	175,000
Montreal Telegraph	2q	15	40,000
Moore Corp.	25c.q	1	78,492
Do., "A" & "B" pr.	$1.75q	1	86,852
Muirheads, pref.	25c	1	2,018
Nat. Breweries	40c.q	2	288,548
Do., pref.	44c.q	2	48,840
Nat. Steel Car.	50c.q	2	65,000
National Trust	3½q	2	105,000
Niag. Wire Weaving	37½cq	1	15,000
Do., pref.	75c.q	1	16,500
Northern Ont. Pr.	50c.q	25	95,000
Do., pref.	1½q	25	37,500
North Star Oil, pref.	1¾q	1	17,500
N. S. Light & Pr., ord.	$1q	2	34,523
Ogilvie Flour	$2q	2	150,000
Ontario Loan	3q	2	60,000
Orange Crush, pfd. "A"	1¾q	2	11,375
Ottawa, L. H. & Pr.	1½q	1	52,500
Do., pref.	1⅝q	1	24,375
Page Hersey	$1.25q	1	217,665
Do., pref.	1¾q	1	427
Pioneer Gold, B.C.	3c.q	2	50,151
Porto Rico Pr. pref.	1¾q	2	17,500
Power Corp. cum. pfd.	1½q	15	75,000
Do., non cum pfd.	75c.q	15	75,000
Premier Gold	3c.q	3	150,000
Pressed Metals	12½c.q	1	13,846
Price Bros.	½q	2	213,416
Do., pref.	1⅝q	2	107,211
Prov. Paper, pfd.	1¾q	2	61,250
Quebec Power	62½c.q	15	345,748
Real Estate Loan	3½s.	2	17,500
River. Silk "A"	50c.q	2	15,000
Robinson Cons. Cone	37½c.q	1	18,750
Serv. Stat. "A" & "B"	40c.q	2	95,324
Shawini. W. & Pr.	62½c.q	10	1,361,406
Souther Can. Pr. pfd.	1½q	15	88,269
Stand. Steel, pref. "A"	75c.q	1	7,342
Sun Life Assur.	$6.25q	1	125,000
Supersilk Hosiery, pref.	3½s	1	21,000
Supertest Pete. "A" pf.	1¾q	1	6,125
Do., "B" pfd.	1½q	1	3,000
Do., com. & ord.	25c.q	1	27,500
Tamblyn, pref.	1¾q	1	10,815
Thayers, pref.	87½c.q	2	8,750
Thrift Stores, pref.	1⅝q	2	5,687
Do., 2nd pref.	1¾q	2	2,100
Tip Top Tailors, pfd.	1¾q	1	23,706
Tooke Bros., pref.	1¾q	15	17,237
Toronto Gen. Trusts	3q	2	90,000
Toronto Mortgage	3q	1	29,244
Transamerica Corp., pfd.	1½q	1	15,000
Trust & Loan Can.	2s	1	135,000
Tuckett Tob., pref.	1¾q	15	35,000
Twin City, pref.	$1.75q	1	52,500
Union Trust	1¾q	2	17,500
United Fuel, pref.	1q	1	90,000
United Securities	50c.q	15	25,630
Viau Biscuit, pref.	1¾q	2	17,500
Western Assur. com.	8s	2	88,000
Western Grocers, pfd.	1¾q	15	20,899
Weston, Geo., com.	25c.q	1	12,500
West Koot. Pr., pfd.	1¾q	2	8,750
Winnipeg Electric, pfd.	1¾q	1	87,500
Wright-Harg.	2½+2½cx	1	275,000
Total			$18,702,876
Can. Int. Trustee Shs.	30c	1	

xBonus.
†Stock dividend of 1/50 of a share or cash dividend.
q—Quarterly.
s—Half yearly.
a—For two months.

BOND INTEREST DUE IN JULY

Company	Rate	Int. Date	Due	Amount
Acadia Sugar	7	1	1946	$ 24,101
Do.	6	1	1946	68,121
Aldred Invest. "A"	4½	2	1968	56,250
Atlantic Sugar	6	1	Serial	5,850
Avalon Tele. "A"	5½	1	1948	20,625
Avon River Pr. "A"	5½	1	1956	17,875
Do. "B"	5½	1	1957	5,318
Beauhar. Elec. "A"	6	2	1958	40,500
Canada Iron	6	1	1939	14,400
Can. Canners	6	2	1950	73,152
Can. Cons. Rubber	5	1	1947	200,000
Can. Cottons	5	2	1940	99,002
Can. Int. Pap.	6	1	1949	742,500
Can. Light & Pr.	5	1	1949	78,485
Can. Locomotive	6	1	1951	45,000
Can. Pac. Rlys.	4½	1	1960	562,500
Do.	5	1	1944	750,000
Cedars Rapids	5	1	1953	358,027
Chat. St. L. Apts.	6½	1	1940	22,330
Chomedy Apts.	6	1	1950	6,300
Cities Heating	6	1	1948	5,250
Dom. Tar & Chem. "A" & "B"	6	2	1949	165,000
Eastern Twp. Tele.	6	2	1932	3,459
Fraser Co.	6	1	1950	246,060
Do. conv. notes	6	1	1932	105,000
Getty & Scott	7	2	1940	6,387
Harris Abattoir "A"	6	1	1947	113,412
Inter City Baking "A"	5½	1	1948	44,000
Inter. paper	5	1	1947	419,075
Int. Pr. & P., Nfld.	5	1	1968	121.650
Jam. Pub. Ser. "B"	5	1	1950	50,000
La Patrie Pub.	6½	1	1943	13,500
Manitoba Pr. "A"	5½	1	1951	275,000
Do., "B"	5½	1	1952	68,750
Maritime Tele.	6	1	1941	45,000
Do., refund "A"	5	1	1956	25,000
Metropol. Bldg.	7	15	1944	32,375
Do., Series "A"	7	15	1941	350
Montreal Apts.	5½	1	1948	110,000
Mont. L. & Pr.	4½	1	1932	115,920
Montreal Trams. "A"	5	1	1941	533,775
Moirs, Ltd.	6½	1	1946	50,472
Moodie, J. R., "A"	6	1	1948	22,500
Nfld. L. & Pr. "A"	6½	1	1949	43,728
Do., mtge. debs.	7	1	1949	17,150
Do., 1st mtge.	5½	1	1949	22,000
Nor. Mex. Power	7	1	1933	16,100
North. Ont. L. & Pr.	6	1	1953	15,450
Northwestern Pr.	6	2	1960	300,000
Ont. Power Ser.	5½	1	1950	550,000
Ont. Steel Prod.	6	1	1948	8,949
Oshawa Bldgs.	6½	1	1943	7,637
Ottawa Gas	5	1	1934	3,750
Ott. Traction "A"	5½	1	1955	77,192
Pedlar People	8	1	Serial	10,000
Postal Tele.	5	1	1953	1,266,755
Profess. Offices	7	1	Serial	7,822
Reliance Grain "A"	6	2	1948	58,800
Rio Janeiro 1st mtg.	5	1	1935	625,000
Royal Ex. Corp.	6	2	1948	14,370
Ruddy, E. L.	6½	1	1948	23,400
Saguenay Elec.	5½	1	1953	37,400
Shaw. Falls Term.	5	1	1957	3,555
Sher. Rly. 1st mtg.	5	1	1940	16,437
Simpson's, Ltd., "A"	6	2	1949	294,066
Do., "B"	5½	2	1949	34,375
Simpson, Robt.	5	1	1952	39,235
Steel of Canada	6	1	1940	142,605
Sterling Coal	6	1	1940	22,398
St. Cath. St. Rlty.	6½	1	1946	8,612
St. Jas. Ct. Apts.	6½	30	Serial	6,743
St. Law. Flour	6	1	1941	2,430
200 St. Clair	7	1	1945	5,302
Un. Gas & Fuel	5½	1	1948	50,105
United Grain "A"	5	2	1948	88,800
Vancouver Pr. deb.	4¼	2	Perp.	154,593
Do., debs.	4½	15	1953	3,546
Viau Biscuit	6½	1	1946	11,355
Vict. Manor Apts.	7	21	Serial	4,725
Western Grain	6	2	1949	90,000
Western Power	5	1	1949	102,725
Windsor Hotel	6½	1	1943	72,497
Winnipeg Elec. 1st ref.	5	1	1935	125,000
Corporation bonds				$10,141,878
Municipal bonds				*5,285,027
Provincial bonds				*3,820,000
Total				$19,246,905

*Figure is determined by dividing by twelve the ultimate total interest payable during the year on these issues.

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Canadian Mining News

McINTYRE HEAD SEES NEW TAXES MENACE TO MINES

Governments Get Whole Benefit of Lower Costs

PLANS FOR FUTURE

Expects Good Values at Great Depths—Find New Ore in Old Workings

At the annual meeting of the McIntyre-Porcupine Mines held last week, J. P. Bickell, president of the company, said it was disconcerting to find the Dominion and Provincial governments levying an increased tax on the mining industry, already burdened with a rate of taxation in excess of that imposed on race tracks.

The retroactive features of the Dominion income tax apparently are applicable to the company's income as far back as April 1, 1929, which taken in conjunction with the estimated increased sales tax and the new corporation tax, levied by the Province of Ontario, will necessitate the company paying or providing this year an additional sum equivalent to about 14 cents per ton of ore treated. Last year the income tax paid to the Dominion, the province and the municipality of Tisdale amounted to the equivalent of 28 cents per ton of ore milled.

Promised No Increase

This action on the part of the government, said Mr. Bickell, gives no assurance that a tax will not be made more burdensome in the future. In recent years the mining industry was publicly and officially promised that capital could be put into Ontario's mining industry with an assurance that taxes would not be increased.

In addition to the above taxes, the company last year expended for workmen's compensation, including silicosis—an infection of the lungs caused by the inhalation of quartz—medical attendance and first aid in excess of the amount contributed by the company's employees, a sum equivalent to 16 cents per ton of ore milled.

Offsets Lower Costs

The new taxes imposed, said Mr. Bickell, will to a considerable extent offset the economy affected by the new construction and capitalization programme now nearing completion. The amount expended during the past three or four years for additional facilities and new equipment has been in excess of the company's capitalization—$4,000,000. This programme completed does not necessarily end the company's capital expenditures, said Mr. Bickell. Additional development work requires more complementary equipment, and frankly, he said, he had no hesitation in expressing the opinion that the company had not yet reached the zenith of its career.

The centralization of the company's plant on the north side of Pearl Lake, including the new 2,000-ton daily capacity mill, which went into operation on May 27, was estimated to effect savings of approximately 40 cents per ton. Initial operations of this new plant indicate savings of close to 60 cents per ton. It has been tuned up while treating approximately 1,200 tons of ore daily and this week will see it increased to 1,500 tons. By August 1, it is expected it will be treating its full rate capacity of 2,000 tons, and the labor employed will be less than that required in the old 1,500-ton mill.

Power for milling operations will not be in excess of that used in the old mill and the fuel for heating is expected to be reduced from 3,000 tons annually to approximately 800 tons. These reduced costs not only provide a method by which profits may be increased on present known or estimated ore reserves, but permit the company to treat profitably ore that otherwise would grade below the economic limit and thus will prolong the mine's possible life.

Concentrate Underground

With the centralization programme nearing completion, Mr. Bickell said the company was in a position, for the first time in many years, to concentrate its efforts on underground development. If underground development responded as anticipated, the company would be so fortified that consideration could then be given to increased dividends and he saw no reason why practically all of the earnings could not then be so distributed.

Find New Ore

R. J. Ennis, general manager of the company, said the company's entire property was potential territory for exploration, less than half of which had been developed and this to a maximum depth of 3,875 ft. The deposit was like a jack-pot, he said, in which the lenses of ore lay like fish in a trough, in echelon both horizontally and vertically, requiring a great deal of exploration to prove up. As evidence of this he cited the finding of good ore on the 200-ft. level in an area in which mining was considered to have been completed 12 to 15 years ago.

The interesting developments in the Platt Veteran section of the company's property, known as the south zone, are regarded as particularly significant. This year exploration is also to be directed toward the north zone, lying about one-quarter of a mile north of the present most northerly workings.

New Mill is Efficient

The new mill, Mr. Ennis said, was operating splendidly, tailings losses running about 20 cents per ton. The ratio of concentration is about 8 to 1, with the concentrate running $56 per ton, while tailings losses from concentrates were about 60 cents per ton. The combined tailings loss from the floatation section and from the concentrates is about 28 cents per ton of ore milled.

Commenting on possibilities of ore depth, Mr. Ennis said he believed that the ore was deep-seated and continued through to the lowest mineable depths, and was of the opinion that operations, under modern methods, could be carried to a depth of 10,000 ft. Mining at the present depth, he said, was becoming a little more dangerous, but additional precautions were being taken. The rock temperature was not alarming, being 62 degrees F. at the 3,875-ft. level. The humidity, however, is high, but air conditioning through refrigeration and ventilation would likely make mining possible to great depths.

Unprecedent Situation Makes Copper Precarious

The general acceptance of President Hoover's plan for a moratorium is generally regarded as the first real constructive step toward the restoration of economic stability and has had a marked effect on metal and security markets.

Copper holds the key position among the metals, its rapid advance from 8 to 9.27 cents per pound and the present unprecedented situation, places it in a position that should be closely watched since economic pages turn swiftly.

The present hand-to-mouth buying of copper by domestic and foreign fabricators, which is regarded as being less than actual consumption, is the result of attempting to stampede buyers, early in the year, by a premature advance in copper prices. This situation is creating a condition that could lead to a further advance in prices before the end of the year. Stocks of refined copper continue to increase, and have reached the burdensome record high of 399,000 tons, while the stocks of blister or unrefined copper are at the lowest since 1922. With buying curtailed to less than the probable consumption, and the intermediary stocks of blister copper low, any stimulation of consumption would likely cause a rapid reduction of the refined stocks and produce a temporary shortage and a consequent advance in prices.

A plan known to be under consideration by the large producers, is similar to the one employed in 1922, when copper was in the throes of a depression. At that time bonds were offered and sold that the surplus stocks of copper could be brought up and removed from the market. These bonds were purchased principally by the copper producers, and at the time of retirement paid 8 per cent interest. This interest was made possible by the gradual liquidation of this removed stock over a term of years, as prices advanced. The net result was that the threatening marketable stocks having been removed, hand-to-mouth buying was no longer indulged in and the commodity advanced in price.

20 CENTS EARNED BY TECK-HUGHES IN THIRD QUARTER

Current Fiscal Year Probably 73 Cents With 90 Cents to $1 Next Year

Earnings of over 20 cents per share are reported by Teck-Hughes Gold Mine in the third quarter of its fiscal year ended May 31 last.

Gross income was $1,757,722 from 109,520 tons of ore treated. This is equivalent to an average daily rate of 1,190 tons of ore milled and an average recovery of $16.05 per ton. The splendid showing made in the third quarter of the company's fiscal year reflects the increased mill capacity put into operation late in March. This new mill addition increased the company's milling facilities about one-third and it was not unexpected that earnings would be in about a like ratio.

March, the first month of the quarter under review, did not have the full benefit of the mill addition, in fact but little better than two months operation of the increased milling facilities is reflected in the report. This indicates that an earlier estimate by The Financial Post that earnings between 90 cents and $1 per share are in store for the company in its next fiscal year, appears to be well founded.

Earnings for the current fiscal year which ends August 31 next, promises to be about 73 cents per share.

Following is a comparison of earnings for the first three quarters of the current fiscal year.

Income Account

For Quarters Ended	May 31 1931 $	Feb. 28 1931 $	Nov. 30 1930 $
Gross inc. ..	1,757,722	1,359,502	1,334,110
Oper. costs .	582,897	500,125	467,499
Net earn. ...	1,174,825	859,377	866,611
Esti. taxes ..	118,874	64,884	65,956
Deprec.	76,846	62,846	62,846
Net prof. (est.)	979,105	731,647	737,809
Earn. per Sh.*	$0.204	$0.153	$0.154

*Based on 4,787,144 shares outstanding.

CARIBOO QUARTZ REPORTS NEW STRIKE

Shareholders at the Annual Meeting Told of Progress Made

At a recent annual meeting of the Cariboo Gold Quartz Co., held in Vancouver, it was announced that an important strike had been made in the new low level tunnel now being driven in to intersect at depth veins exposed on the surface.

Last year a camp with Diesel engine was completed and operations started on a cross-cut tunnel. The strike just announced was at a distance of 276 ft. from the portal of the tunnel, in a cross vein having a width of approximately 4 feet, carrying free gold in association with telluride.

The company's property consists of 15 claims, approximately 750 acres on Lowhee Creek, Cariboo mining division about 3 miles southeast of Barkerville, B.C., and is reached by motor road from Quesnel.

Moffatt-Hall Decides To Sink to 500 Feet

Moffatt-Hall, which started shaft sinking operations on its property in the Kirkland Lake area last May, with an immediate objective of 200 feet, has now authorized sinking to continue to the 500 ft. horizon.

A vein was encountered in the shaft sinking operations at a depth of approximately 140 ft., which appeared approximately 8 feet in width. A level has been established at 150 ft. depth and the vein is to be explored at this horizon.

Additional financing is under way, which will permit of a conclusive development programme being carried out.

Reno Gold Shareholders Elects New President

At the annual meeting of Reno Gold Mine shareholders held in Vancouver June 17, Sir Kenneth I. Crossley of Manchester, England, was elected president.

The company's property on Fawn Creek, south of Nelson, British Columbia, started operations in 1929, and while the daily tonnage milled is small, it has proven adequate to take care of development, all operating expenses and has provided the new equipment required.

Chalcopyrite Reported in Mabell Mine Zone

Advice from Julius M. Cohen, consulting engineer for the Mabell Mines says a most interesting zone has been opened up and nice showings of chalcopyrite have been uncovered.

The company's property is in South Clericy township, Quebec, about seven miles from the Noranda smelter. It is one of the few properties to be continuously under development during the past trying periods for mining prospects.

CENSURE ACTIONS NIPISSING MINES ADMINISTRATION

Letter Suggesting Company Should Be Wound Up

In a circular letter, over the signature of F. R. Bennetto of Hamilton, shareholders of Nipissing Mines Co. are asked to give an opinion as to whether the company should be wound up and assets distributed or whether overhead expenses should be cut down and a small dividend paid pending an improvement in the price of silver.

The letter states that other substantial shareholders of Nipissing have agreed that a committee of shareholders should be formed to receive proxies because they feel the overhead expenditures of the company should be as materially reduced and that further efforts should be made to preserve the assets of the company.

Nipissing Mines, after long and enviable record as a producer and dividend payer, was forced to pass its dividend normally due July 20 next.

While officials admit that operations are now being carried on at a small loss, the question to be considered is whether it is better to absorb this loss or suspend operations, which in itself would entail considerable expense. It is commonly regarded that the expense incurred by a shut-down would more than offset loss incurred on operations. If the property is once shutdown, indications are that operations will never be resumed. These matters have been weighted pro and con by the management, and in hopes of improved silver prices, operations are continuing.

Clericy Mines Shareholders Hold Meeting

Annual meeting of Clericy Consolidated Mines, held in Ottawa, June 29, disclosed that operations in Kentucky and Texas were suspended last March and that operations this year will be confined to diamond drilling its Pelletier Lake property in Quebec, held under option.

J. B. Stratton, president of the company, said preliminary work at Pelletier Lake, although curtailed by heavy overburden, indicated possibilities and it was decided to start diamond drilling at once.

Work on the lead and zinc prospect in Western Kentucky was suspended owing to the unsatisfactory metal situation. On the Texas oil lease only sufficient drilling was done to retain title. The company now owns one-half interest.

The financial statement showed investments in securities, the principal liquid asset, at $24,339, a decrease from $38,956 last year, due to the sale of certain securities to provide funds for exploration work.

The existing board of directors was re-elected for the ensuing year.

ONTARIO RADIUM BUYS TEST MILL

Wilberforce Deposits to Be Bulk Sampled and Tested

Ontario Radium Corp., developing an uraninite prospect at Wilberforce, Ont., has purchased a 150-ton mill on a nearby inactive molybdenite property, that it may test its ore.

For the present the ore is to be hauled to the mill a distance of approximately three miles where it will be bulk sampled.

Early this spring the company resumed work at its property, driving a tunnel into the hillside to encounter at depth the uraninite crystals found in the pegmatite dyke on the surface.

Engineers Report on Columario Gold Mines

Shareholders of Columario Gold Mines met June 29, in Toronto, and approved of increasing number of directors from three to five and authorized complete report on property with view to constructing a mill.

The company's property near Usk, B.C., has been under development and officials believe a mill is justified. W. G. Norrie and H. L. Batten have been employed to make an umpire assay and give a complete report on the property. This work will be started at once and it is expected by August 1, a report will be ready for the shareholders.

Metal Prices

New York—June 29—
Copper: Electrolytic spot, 9c. lb.
London—June 29—
(Long ton)—
Copper: Electrolytic spot, £42 10s; future, £43.
Standard spot, £40 2s 6d; future, £40 15s.
Tin: Spot, £116 5s; future, £118 5s.
Lead: Spot, £13 5s; future, £13 15s.
Zinc: Spot, £13 7s 6d; future, £13 15s.
Silver: 13¾d. per ounce.

NORANDA ACTIVE; PRICES ADVANCE ON COPPER GAIN

Earnings Increase Seen as About 27c Share For Each Cent Rise in Copper

Noranda Mines was one of the most active stocks last week, following announcement of an advance in copper from 8 to 8¾ cents per pound.

From a low in the past ten days of $15.60 per share, it reached a high of $22.10—an advance of over 40 per cent. It is regarded as difficult to justify this advance by the advance in copper prices. Anyone who has been following Noranda's progress cannot help being impressed, and the outlook in future years, given a return of near-normal copper prices, is generally regarded as promising. Actually, however, a ¾-cent advance in copper based on an annual production of 60,000,000 pounds is equivalent to increase earnings of about 20 cents per share. Capitalized at 10 times earnings this indicates a normal justifiable advance of around $2.00 per share.

The Financial Post pointed out in April when it reached a high of $29.65 per share that it was not in keeping with the company's indicated earning position. Since that time the shares have shrunk in value to about half this figure.

Some months ago when copper was around ten cents per pound, J. Y. Murdoch, K.C., president of the company, stated to The Financial Post that he did not consider the then prevailing prices of around $18 per share as being wholly justified.

McCarthy Dispute Ends, Work to Begin

The dispute between McCarthy-Webb Goudreau Mines and its stakers, McCarthy and Webb, pending for the past two years, has been settled according to advice from Sudbury.

The property, which consists of a group of 7 claims in the south part of township 49 about 3 miles east of Goudreau station on the Algoma Central Rly., has been regarded as one of the most interesting prospects in the Goudreau area.

In 1929, Consolidated Mining & Smelting Co., optioned the property for $250,000 and made an initial payment of approximately $5,000. Plans were laid by Consolidated Smelters for an examination when litigation between the opposing factions halted further development work. Consolidated Smelters declined to proceed until the dispute was settled. While details have not been disclosed of the settlement affected, it is understood that Consolidated Smelters will resume development operations and complete the samplings with a view of determining the best location for shaft.

The gold values occur in a series of parallel veins, which, although narrow in themselves, when placed together provide impressive possibilities for development of a substantial deposit of low grade ore. The veins occur in three zones over a width of about 150 feet.

McCarthy-Webb Goudreau Mines was incorporated in 1925 with an Ontario charter having a capitalization of $3,000,000 in $1 par value shares, of which approximately 2,148,000 have been issued.

PREMIER EXAMINES LAKEVIEW PROPERTY

Favorable Comment Made By B. C. Department of Mines

The Premier Gold Mining Co. is examining the Lakeview claims with a view to acquiring them, according to information from Vancouver. The Lakeview group consists of 14 claims situated about 9 miles west of Mount Olie on the C. N. R., 60 miles from Kamloops, British Columbia, on the North Thompson River.

The property was staked last September following a gold discovery of interesting possibility. Owing to climatic conditions, little work could be done on the property last fall and winter and consequently the exploration now being done by the Premier is being watched with considerable interest.

In the 1930 report of the British Columbia Minister of Mines, favorable reference was made to the discovery.

Northern Canada Meets Encouraging Results

Northern Canada Mining Corp. is meeting with considerable encouragement in the development of its Matachewan Ontario property according to officials of the company.

Several veins have been encountered and these are now receiving attention. The company holds two groups of claims, known as the Welsch groups, flanking the Ashley-Garvey property of Mining Corp. of Canada.

Oil Selections to Offer Shareholders Rights

Oil Selections Ltd., which late last week announced an increase in its authorized capitalization from 1,000,000 to 2,000,000 shares, now plans financing by rights to existing shareholders.

Details are not available as to the rights to be offered, but officials of the company suggest that shareholders should register their stock to ensure their receiving the subscription right warrants when issued.

Trail Ore Receipts

Following is a statement of ore received at the Trail Smelter, for the period June 15th to 21st, 1931, inclusive:

Name of Mine	Locality	Tons
Bell	Beaverdell	53
Total		53
Total Company		7,166
Grand Total		7,219

Turner Valley Drilling Report

Wells Drilled by Imperial Oil

PROGRESS REPORT—Week Ending June 27

Name of Well	No.	Type	Depth last report feet	Present depth feet	Feet drilled	Remarks
Royalite ...	4	S.	....	....	...	Swedging 6¼ inch casing at 1,200 ft.
Lowery	2	R.	6433	6514	...	Drilling in lime (Top lime 6,058 ft., 456 ft. in.)
S. W. Pete.	2	R.	5407	....	...	Shut down, waiting for casing roller.
S. Lowery ..	3	R.	3866	4111	245	Drilling in lower Blairmore.
Ster. Pacific	2	R.	617	1045	428	Drilling in Benton.
Lethbridge .	1	S.	2804	2886	82	Drilling in sandy shale.

Notes R—Rotary; S—Standard.

Smelters' Weed Destroyer Is Being Tried in Alberta

From Our Own Correspondent

LETHBRIDGE, Alta.—Not only is commercial fertilizer from the Trail plant of Consolidated Mining & Smelting Co. being used this year in large volume on the farms of Southern Alberta, but important experiments in a weed destroyer produced by the company are being made.

A sulphuric acid preparation for weed treatment is the product being subjected to tests in various districts, including High River. The chemical is being supplied free by the company and the C. P. R. is carrying it free. The experiment is receiving the attention of the Alberta government which will check the results. A representative of the department of agriculture was on hand to receive the chemical and to apply it.

The treatment, given to acre-sized plots, is with 2 per cent, 3 per cent, 4 per cent and 5 per cent acid. The acid costs around 9 cents a gallon.

KIRKLAND PREMIER PLANS ORGANIZING NEW OPERATING CO.

New York Interests Undertake to Provide Funds Necessary

Kirkland Premier Mines proposes selling its property to a new company to be known as the Kirkland Gold Rand Ltd., that finances may be provided and development operations resumed.

Application has been made for an Ontario charter for the new company, which will have an authorized capitalization of $3,000,000 in $1 par value shares. The Kirkland Premier Mines will receive 1,000,000 shares in the new company in consideration of transferring its property, assets and liabilities to the new company. The remaining 2,000,000 shares of the new company have been optioned to New York interests, which undertake to provide finances for development work. Officials state it is planned to have the reorganization and refinancing completed so that work can start about September 1 next.

The property consists of 315 acres at Kirkland Lake, Ontario, about 1,000 ft. southeast of the Lake Shore property. The Kirkland-Hudson Bay Gold Mines lies between the company's property and the Lake Shore Mines.

Prior to suspension of operations, late in 1929 owing to lack of funds, a two-compartment shaft had been sunk to the 1,000-ft. horizon, six levels had been opened up and diamond drilling carried on below the 800-ft. level with interesting results. It is estimated that 75,000 to 100,000 tons of ore assaying from $7 to $8 per ton had been opened up above the 800-ft. level. Future plans call for sinking the shaft to the 2,000-ft. horizon. As at March 31, last, current assets totalled $7,613, while current liabilities totalled $17,730. In addition their redemption certificates totalled $2,660.

GRAN. ROUYN REORGANIZES, ADDED CAPITAL

N. Y. Interests Underwrite Treasury Share to Provide for Expansion

Shareholders of Granada Rouyn Mining Co. have received notice of a special general meeting of the company to be held in Rouyn, Quebec, on July 9, to cosider and ratify the sale of the company's assets to a new company to be known as the Granada Gold Mines, Ltd., in consideration of 800,000 shares in the new company.

The new company will have a capitalization of $1,500,000 in $1 par value shares and the 800,000 shares paid for the assets and liabilities of the Granada Rouyn will be distributed to its shareholders on a share-for-share basis.

R. C. Gamble, president of the company, says the property has reached that stage of development where operations on a much larger scale are justified and the increased capitalization will enable additional finances to be provided to carry out such a programme.

He continued in part:

"Negotiations have been carried on with a view to providing the necessary capital and your directors have been assured that upon the proposed reorganization being completed, a substantial block of treasury shares will be underwritten by New York interests.

"In order to close the proposed deal on a satisfactory basis, it is necessary that the shares be changed from no par shares to shares having a par value, this due to the fact that transfer tax in New York state on our shares of no par value is much higher than if our shares were of par value.

"The management having satisfied themselves as to the grade of ore, continuity and increase of values with depth, now wish to develop as rapidly as possible the deeper levels for the benefit of shareholders. Your company has a large acreage, some 6,000 acres in one block, containing favorable geology, and upon which gold has been found in numerous places. Further exploration, on surface and otherwise, is justified and proposed."

Dominion Steel & Coal Stops Work at Wabana

From Our Own Correspondent

MONTREAL.—Mining operations of Dominion Steel & Coal Corp. on Bell Island were suspended on June 19. It is understood that the entire plant was idle for one week, after which the surface shovels, tramways and piers, which are to remain in operation, resumed work.

It is expected that the mines may be reopened on or about August 1. In the meantime activity will be confined to surface operations.

Dominion Steel and Coal Sets Record in Foundry

From Our Own Correspondent

MONTREAL.—Dominion Steel & Coal Corporation's foundry at Sydney has established a record for the heaviest iron castings ever turned out in Canada.

On June 25, 1931, the foundry turned out a cast iron ingot mold weighing 120,000 pounds, or 60 tons, when made ready for machining.

DISTANT EXPERT SEES DOME DEAD IN BRIEF DECADE

But Future of Property Viewed More Favorably by Better Informed

A recent review of Dome Mines, by a New York analyst, referred to the property as a gold producer in the Sudbury district with a probable life of under 10 years.

Such reference to this property and comments on its ore reserves emphasize the danger of foreign analysts attempting to picture Canadian mining operations.

The official statement of ore reserves as at December 31 last, was 1,900,000 tons including 960,000 tons of broken ore, sufficient for 3½ years' operation at current capacity. This represents an increase from the two years previous when 1,250,000 tons, were shown, including 600,000 tons of broken ore. Thus it will be seen that each succeeding year since 1927, following the development of the Greenstone area north of the sedimentary basis has added to its ore reserves which are now greater than at any time in the mine's history. To one conversant with the operations of the company, it will be recalled the management has always been extremely conservative in stating ore potentialities. This attitude toward ore reserves, while disconcerting to some, reflects the sound economic policy of the management in not making a development expenditure out of proportion with production requirements. There is an economic limit covering the development of ore in favorable geological areas and it is apparent that this has guided the management in its policy.

The strong liquid position of Dome, with over $5 per share back of the stock, gives its liquid assets a higher ratio to current selling price than any Canadian gold producer.

The analyst makes no reference to its recent acquisition of a substantial interest in the East Geduld Mine, a near producer of importance, on the Far East Rand in South Africa, with an estimated life of from 25 to 30 years. An interest in this property was purchased from the Union Corporation, its fiscal agents, which had preferential rights to provide an additional £735,000. The shares of this company are selling at the equivalent of $14.50 per share and it is understood that already Dome could reap a nice profit on the transaction. The number of shares purchased is not disclosed but the official statement said "a sizable block."

Thus it will be seen that Dome is taking steps to perpetuate its existence in mining activity long after its professed existence as a producer is ended.

Coal Production Sags 50 Per Cent During May

Canadian coal mines produced in May but 72 per cent of the average monthly production of the previous four months this year, and only about 50 per cent of the output for April, according to the report of the Dominion Bureau of Statistics. The total of 901,514 short tons is 27.7 per cent less than the average for the same month over the past five years. Nova Scotia was the leading coal producing province, with an output of 52 per cent of the total. Alberta mines produced 29 per cent.

Canada's coal supply in May was obtained from the following sources: United States, 50.4 per cent; Canada, 42.3 per cent; Great Britain, 7.3 per cent. The total coal available was 22 per cent below the five-year average for the month of May.

Production of coke in Canada in May showed a further seasonal falling off, averaging 5,460 tons a day. This compares with the April output of 5,637 tons per day, ad with 6,760 tons per day in May a year ago. Ontario production of coke dropped from 102,640 tons in April to 102,538 tons and in the eastern provinces from 52,306 tons to 52,044 tons. The western provinces showed an increase from 14,152 tons in April to 14,672 tons in May.

Imports of coke for the month were 102,624 tons and for the year to May 31, were 369,470 tons, which compares with last year's figure of 460,845 tons.

Public Utility Earnings

Mexico Tramways, Light and Power Group of Companies

Mexico Tramways & Subsidiaries:

May—	1931 Pesos	1930 Pesos	Decr. Pesos
Gross earn.	800,620	859,600	58,980
Op. & depr. exp.	844,240	927,280	83,040
Net earn.	*43,620	*67,680	†24,060
Aggre. gross from Jan. 1 ..	3,844,210	4,184,210	340,000
Aggre. net from Jan. 1 ..	*437,740	*276,410	161,330
Mexican Light & Power & Subsidiaries: **			
Gross earn.	1,966,815	1,928,850	†37,965
Op. & depr. exp.	1,106,275	984,540	†121,735
Net earn.	860,540	944,310	83,770
Aggre. gross from Jan. 1 ..	10,220,245	9,625,394	†594,851
Aggre. net from Jan. 1 ..	4,770,750	4,849,420	78,670

*Deficit. †Increase.

**These figures include the earnings of the Toluca Company.

Can. National Railways

May—	1931 $	1930 $
Gross rev.	15,604,627	19,013,606
Oper. exp.	15,163,937	16,704,473
Net rev.	440,689	2,309,131
9 Months—		
Gross rev.	73,039,396	90,505,363
Oper. exp.	71,605,355	81,356,320
Net rev.	1,434,040	9,149,041

Canada Northern Power

May—	1931 $	1930 $	Inc. $
Gross	268,074	257,342	10,732
Expenses	86,138	89,630	3,492
Net	181,936	167,712	14,224
5 mos. end. May 31:			
Gross	1,379,763	1,328,209	51,554
Expenses	433,855	422,895	10,960
Net	945,908	905,314	40,594

WESTERN CANADA SHOWS BIG GAINS IN SODIUM OUTPUT

Demands of International Nickel Uses Product Formerly Imported

The Department of Mines, Ottawa, has published a report dealing with the sodium sulphate deposits of Western Canada, particularly Saskatchewan, now available for distribution.

This report shows an increase from 5,018 tons in 1929 to 31,571 tons in 1930, or over 600 per cent and indicates the importance this mineral has played in the mineral production from Saskatchewan. It is regarded as particularly gratifying that this increase should take place during a period of financial depression. The large increase in sodium sulphate may be attributed to two causes, the principal one being its use in making nitre cake, an essential flux used in the separating and refining of nickel-copper matte by the International Nickel Co., at Copper Cliff, Ontario, also the increased consumption of the natural product by the sulphate-pulp mills is significant.

Production Near Ormiston

The principal production comes from a deposit near Ormiston, Sask., operated by the Horseshoe Lake Mining Co., a subsidiary of the International Nickel Co. Shipments from this deposit started about a year ago and consequently did not furnish all the requirements of the Nickel company last year. During 1929, about 80,900 tons of nitre-cake was imported into Canada by the Nickel company. The completion last fall by the Canadian Industries, Ltd., of a sulphuric acid plant, adjoining the International Nickel Co.'s smelter is used by the Canadian Industries Ltd. for making sulphuric acid, which in turn treats the sodium from the Horseshoe Lake Property, producing nitre-cake.

Indications are that 1931 will show a greatly increased production of sodium sulphate from the Western Canada deposits, with proportionate increases in future years as the pulp and nickel industry returns to normal production.

Surveys undertaken by the Department of Mines has proven up more than 120,000,000 tons of hydrous salt, insuring the ample commercial supply for years to come.

CASTLE HOLDERS TOLD ASSETS $900,000

Company Not to Be Liquidated But Operations to Remain Suspended

At the annual meeting of Castle Trethewey Mines, held in Toronto on June 17, shareholders were told operations would remain suspended until the price of silver indicated that a profit could be made.

The company is doing no outside prospecting. Current assets in excess of current liabilities amount to approximately $900,000, which is equivalent to approximately 33 cents per share on the outstanding capitalization. Directors are not considering the liquidation of the company for the shareholders but rather are awaiting the outcome of the silver situation. In the meantime, investment in other companies has been made.

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